



January 27, 2026

To,

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001

Scrip Symbol “MINDSPACE” (Units)

**Scrip Code “543217” (Units) and
Scrip Codes “974075”, “974668”, “974882”,
“975068”, “975537”, “975654”, “975763”, “976198”
“976691”, “977043”, “977120”, “977297” and
“977350” (Non-Convertible Debentures) and Scrip
Code “729884” and “730079” (Commercial Papers)**

Subject: Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) and other applicable provisions, if any, as amended, read with circulars and guidelines issued thereunder from time to time, please find enclosed herewith:

1. Details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No. 3 of the Unaudited Standalone Financial Results and at Note No. 6 of the Unaudited Consolidated Financial Results of Mindspace Business Parks REIT (Mindspace REIT) for the quarter and nine months ended December 31, 2025, enclosed as **Annexure-1**;
2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilization of the issue proceeds and the statement of Nil material deviation for the quarter ended December 31, 2025 as **Annexure-3**.

The above information shall also be made available on Mindspace REIT's website at - <https://www.mindspacereit.com/investor-relations/debt-exchange-filings#ir>.

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com | reitcompliance@mindspacereit.com



Please take the above on your record.

Thanking you.

Yours faithfully,
For K Raheja Corp Investment Managers Private Limited
(acting as Manager to Mindspace Business Parks REIT)

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 12 of the consolidated financial results) together referred to as "the Group") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, Listing Regulations, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 16 to the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 18 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter and nine months ended December 31, 2025. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner

Membership No. 102637

UDIN: 26102637DWQKXN8034

Mumbai, January 27, 2026



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁻⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09
Other income (refer note 2)	186.43	186.13	251.15	518.00	528.31	795.18
Total Income	8,327.65	7,906.22	6,744.72	23,781.94	19,678.59	26,756.27
Expenses						
Cost of work contract services	-	-	-	-	-	1.28
Cost of materials sold	0.35	2.14	-	2.72	-	-
Cost of power purchased	199.88	258.33	199.52	764.75	602.82	725.68
Employee benefits expense (refer note 23)	95.10	79.05	80.40	264.91	241.97	302.89
Management fees (refer note 4)	217.67	210.00	171.24	621.13	499.90	690.61
Repairs and maintenance	529.71	554.29	394.31	1,506.49	1,090.54	1,615.62
Electricity, water and diesel charges	281.09	260.83	211.87	830.50	767.96	952.31
Property tax	200.18	195.85	175.63	587.26	499.11	862.80
Other expenses (refer note 3)	355.65	409.18	482.14	1,172.85	1,431.47	1,923.47
Total expenses	1,879.63	1,969.67	1,715.11	5,750.61	5,133.77	7,074.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	6,448.02	5,936.55	5,029.61	18,031.33	14,544.82	19,681.61
Finance costs	2,089.32	2,036.31	1,444.85	6,154.13	4,012.88	5,572.73
Depreciation and amortisation expense	1,221.99	1,180.13	1,063.69	3,550.22	3,016.39	4,059.84
Profit before rate regulated activities, exceptional items and tax	3,136.71	2,720.11	2,521.07	8,326.98	7,515.55	10,049.04
Add : Regulatory income/ (expense) (net)	13.01	49.03	(29.06)	173.84	(165.53)	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.58	8.57	(46.00)	25.73	(138.00)	(202.35)
Profit before exceptional items and tax	3,158.30	2,777.71	2,446.01	8,526.55	7,212.02	9,714.75
Exceptional items (refer note 22)	-	(447.56)	(23.87)	(447.56)	(23.87)	(33.22)
Profit before tax	3,158.30	2,330.15	2,422.14	8,078.99	7,188.15	9,681.53
Current tax	914.26	844.72	785.00	2,564.73	1,976.00	2,760.36
Deferred tax charge	324.62	217.53	187.60	658.99	1,035.80	1,783.71
Tax expense	1,238.88	1,062.25	972.60	3,223.72	3,011.80	4,544.07
Profit for the period / year	1,919.42	1,267.90	1,449.54	4,855.27	4,176.35	5,137.46
Profit for the period / year attributable to unit holders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	118.47	102.93	94.28	322.25	282.11	374.68



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- Gain/(Loss) on remeasurements of defined benefit liability	(0.91)	(1.01)	0.86	(3.27)	0.86	(3.14)
(ii) Income tax relating to above	0.27	-	-	0.91	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(0.64)	(1.01)	0.86	(2.36)	0.86	(3.14)
Other comprehensive income attributable to non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	1,918.78	1,266.89	1,450.40	4,852.91	4,177.21	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,800.31	1,163.96	1,356.12	4,530.66	3,895.10	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests	118.47	102.93	94.28	322.25	282.11	374.68
Earning per unit (Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	2.92	1.82	2.41	7.11	7.08	8.58
-Diluted	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances:						
-Basic	2.96	1.91	2.29	7.44	6.57	8.02
-Diluted	2.96	1.91	2.29	7.44	6.57	8.02



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra are Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew), supplies power to customers within the notified SEZ.

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I Segment Revenue						
Commercial Real Estate Development	7,957.33	7,533.33	6,283.65	22,719.00	18,446.35	25,041.06
Power distribution	254.27	276.71	331.31	793.11	1,092.48	1,428.33
Inter segment elimination	(70.38)	(89.95)	(121.39)	(248.17)	(388.55)	(508.30)
Total	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09
II Segment Result						
Commercial Real Estate Development	5,210.25	4,864.57	3,835.52	14,759.09	11,276.92	15,137.46
Power distribution	(0.40)	9.04	(12.95)	13.23	(1.87)	116.07
Unallocable	(148.66)	(245.82)	(182.86)	(609.64)	(578.46)	(761.23)
Total	5,061.19	4,627.79	3,639.71	14,162.68	10,696.59	14,492.30
III Finance Cost						
Commercial Real Estate Development	136.75	136.47	112.86	381.30	312.92	417.85
Power distribution	0.06	0.02	0.04	0.13	0.13	8.04
Unallocable*	1,952.51	1,899.32	1,331.95	5,772.70	3,699.83	5,146.84
Total	2,089.32	2,036.31	1,444.85	6,154.13	4,012.88	5,572.73
IV Interest Income / Other Income						
Commercial Real Estate Development	24.80	27.41	77.29	56.36	91.15	110.27
Power distribution	0.74	0.98	1.25	2.41	2.26	3.00
Unallocable*	160.89	157.74	172.61	459.23	434.90	681.91
Total	186.43	186.13	251.15	518.00	528.31	795.18
V Exceptional item (refer note 22)						
Commercial Real Estate Development	-	447.56	23.87	447.56	23.87	33.22
Power distribution	-	-	-	-	-	-
Unallocable*	-	-	-	-	-	-
Total	-	447.56	23.87	447.56	23.87	33.22



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
VI Profit before tax (II - III + IV - V)						
Commercial Real Estate Development	5,098.30	4,308.05	3,776.08	13,986.59	11,031.28	14,796.66
Power distribution	0.28	10.00	(11.74)	15.51	0.26	111.03
Unallocable	(1,940.28)	(1,987.90)	(1,342.20)	(5,923.11)	(3,843.39)	(5,226.16)
Total	3,158.30	2,330.15	2,422.14	8,078.99	7,188.15	9,681.53

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

Statement of Segment Assets and Liabilities	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset						
Commercial Real Estate Development	2,69,991.55	2,67,104.04	2,31,770.62	2,69,991.55	2,31,770.62	2,56,440.12
Power distribution	1,816.99	2,450.58	1,888.46	1,816.99	1,888.46	1,707.69
Unallocable	11,841.35	11,941.21	14,877.64	11,841.35	14,877.64	13,455.47
Inter segment elimination	(125.43)	-	-	(125.43)	-	-
Total	2,83,524.46	2,81,495.83	2,48,536.72	2,83,524.46	2,48,536.72	2,71,603.28
Segment Liability						
Commercial Real Estate Development	17,639.88	16,666.33	12,996.02	17,639.88	12,996.02	14,919.22
Power distribution	1,658.70	2,188.64	1,458.48	1,658.70	1,458.48	1,174.14
Unallocable	1,22,769.68	1,19,317.22	89,772.43	1,22,769.68	89,772.43	1,07,404.42
Inter segment elimination	(125.43)	-	-	(125.43)	-	-
Total	1,41,942.83	1,38,172.19	1,04,226.93	1,41,942.83	1,04,226.93	1,23,497.78

Segregation of assets and liabilities has been done to the extent possible. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of the Trust
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 30 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	5,187.94	4,932.29	14,783.07
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	33.04	24.39	72.99
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,424.30)	(1,210.70)	(3,630.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any	-	-	-
(i). loan agreement entered with financial institution, or	-	-	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or	-	-	-
(v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,722.76	3,644.98	10,952.75
Surplus cash on account of Liquidation of fixed deposits	75.00	-	75.00
NDCF including surplus cash	3,797.76	3,644.98	11,027.75

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.27 million, Rs. 2.04 million and Rs. 19.25 million for the quarter ended 31 December 2025, quarter ended 30 September 2025 and nine months ended 31 December 2025 respectively.

Note 3: Rs. 3,833.56 million has had been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

Rs. 3,827.46 million has had been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of the Trust
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,165.51	12,852.99	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ⁽²⁾	(953.30)	(3,407.96)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i). loan agreement entered with financial institution, or	-	-	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,168.43	9,283.22	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs. 15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.

Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025.

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/C/IR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	253.19	1,271.67	299.26	1,064.43	806.73	435.66	174.35	1,098.28	56.64	427.54	5,887.75
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.04	11.05	-	3.79	12.15	5.85	7.77	0.60	0.11	12.61	55.97
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	0.01	0.03	-	-	-	-	-	0.04
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(68.00)	(204.54)	(33.92)	(153.00)	(144.97)	(0.67)	(4.57)	(34.89)	(0.13)	-	(644.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(1.84)	(3.05)	-	(0.32)	(0.11)	(0.87)	(3.18)	(0.56)	-	-	(9.93)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or											
(v) statutory, judicial, regulatory or governmental stipulations,											
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	185.39	1,075.13	265.34	914.91	673.83	439.97	174.37	1,063.43	56.62	440.15	5,289.14
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	67.28	-	-	-	67.28
NDCF for HoldCo/SPVs including surplus cash	185.39	1,075.13	265.34	914.91	673.83	439.97	241.65	1,063.43	56.62	440.15	5,356.42

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of the Trust
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,165.51	12,852.99	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ⁽²⁾	(953.30)	(3,407.96)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i). loan agreement entered with financial institution, or	-	-	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,168.43	9,283.22	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs. 15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.

Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025.

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/C/IR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	253.19	1,271.67	299.26	1,064.43	806.73	435.66	174.35	1,098.28	56.64	427.54	5,887.75
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.04	11.05	-	3.79	12.15	5.85	7.77	0.60	0.11	12.61	55.97
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	0.01	0.03	-	-	-	-	-	0.04
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(68.00)	(204.54)	(33.92)	(153.00)	(144.97)	(0.67)	(4.57)	(34.89)	(0.13)	-	(644.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(1.84)	(3.05)	-	(0.32)	(0.11)	(0.87)	(3.18)	(0.56)	-	-	(9.93)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or											
(v) statutory, judicial, regulatory or governmental stipulations,											
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	185.39	1,075.13	265.34	914.91	673.83	439.97	174.37	1,063.43	56.62	440.15	5,289.14
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	67.28	-	-	-	67.28
NDCF for HoldCo/SPVs including surplus cash	185.39	1,075.13	265.34	914.91	673.83	439.97	241.65	1,063.43	56.62	440.15	5,356.42

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 September 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.15	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework:	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or											
(v) statutory, judicial, regulatory, or governmental stipulations;											
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs including surplus cash	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 December 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	238.80	1,257.48	232.21	816.00	504.12	298.82	377.80	987.80	4,713.03
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31	51.27	2.43	1.87	6.21	21.86	0.41	2.81	87.17
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽¹⁾	(75.96)	(126.38)	(38.87)	(120.88)	(101.78)	(0.19)	(20.71)	(49.51)	(534.29)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽²⁾	(0.18)	(38.71)	-	(15.00)	(0.11)	(0.05)	(0.28)	(0.06)	(54.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	162.97	1,143.66	195.77	681.99	408.45	320.44	357.22	941.04	4,211.54
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	-	100.00
NDCF including surplus cash	162.97	1,143.66	195.77	681.99	408.45	420.44	357.22	941.04	4,311.54

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.30 million for the quarter ended 31 December 2024.

Note 2 : Investment in fixed deposit net off redemption within the same quarter have not been considered.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the nine months ended 31 December 2025										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	798.90	4,072.12	896.86	2,925.86	2,218.93	1,115.36	1,172.30	3,035.06	30.54	1,276.69	17,542.62
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.86	34.88	2.61	15.83	23.16	22.42	18.74	13.68	11.49	23.08	170.75
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.01	0.04	-	-	-	-	-	0.05
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(210.49)	(662.17)	(101.46)	(502.82)	(468.65)	(3.23)	(32.48)	(135.07)	(0.14)	(198.06)	(2,314.57)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(17.22)	(20.96)	(1.25)	(1.74)	(22.49)	(23.18)	(34.45)	(59.70)	-	-	(180.99)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or											
(v) statutory, judicial, regulatory, or governmental stipulations,											
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	576.05	3,423.87	796.76	2,437.14	1,750.99	1,111.37	1,124.11	2,853.97	41.89	1,101.71	15,217.86
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	67.28	-	-	-	257.28
NDCF for HoldCo/SPVs including surplus cash	576.05	3,423.87	796.76	2,437.14	1,750.99	1,301.37	1,191.39	2,853.97	41.89	1,101.71	15,475.14

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 12.39 million for the nine months ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: (a) During the quarter ended 30 September 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. (14.73) million and thus distribution for the period was Nil million.

(b) During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



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Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the nine months ended 31 December 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	775.12	3,545.57	745.83	2,738.69	1,851.90	831.72	995.55	3,053.44	14,537.82
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.59	259.74	2.67	10.22	13.31	133.76	7.39	36.84	466.52
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.20	-	1.20	-	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^{(1) & (2)}	(241.87)	(386.66)	(140.48)	(287.01)	(317.18)	(1.17)	(76.50)	(222.43)	(1,673.30)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.65)	(63.33)	(20.00)	(45.46)	(92.98)	(23.22)	(71.47)	(10.28)	(357.39)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	505.19	3,355.32	583.58	2,410.33	1,455.25	941.09	841.01	2,857.57	12,949.34
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	505.19	3,355.32	583.58	2,410.33	1,455.25	1,251.09	841.01	2,877.57	13,279.34

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 59.62 million for the nine months ended 31 December, 2024.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the nine months ended 31 December 2024.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2024/43 dated 15 May 2024

Description	For the year ended 31 March 2025								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	0.00	-	0.20	-	1.20	0.00	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(1 & 2)	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 64.75 million for the year ended 31 March 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the year ended 31 March 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025. Further, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs.(16.86) million.



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Notes to Consolidated Financial Results
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1 Revenue from operations

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services						
Facility rentals	6,300.86	5,935.70	4,949.07	17,909.27	14,459.60	19,652.35
Maintenance services	1,530.26	1,463.49	1,226.41	4,439.70	3,683.43	4,990.50
Revenue from power distribution	183.89	186.76	209.92	544.94	703.93	920.03
Revenue from works contract services	506.12	12.72	-	518.84	-	1.28
Less: Cost of Works Contract Services	(506.12)	-	-	(506.12)	-	-
Other operating income						
Interest income from finance lease	105.57	94.59	72.77	286.03	217.55	294.67
Sale of surplus construction material and scrap	20.64	26.83	4.45	71.28	54.82	71.31
Compensation**	-	-	30.95	-	30.95	30.95
	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

2 Other income

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income						
- on fixed deposits	113.18	120.84	101.99	333.06	260.92	319.99
- on electricity deposits	6.10	6.29	5.99	25.28	20.10	25.02
- on income-tax refunds	-	1.75	1.36	9.04	30.74	144.22
- on investment	0.78	0.37	-	2.26	-	-
- unwinding of security deposit	0.84	0.84	-	2.02	-	-
- others	3.89	1.58	6.51	8.29	17.81	23.94
Foreign exchange gain	-	-	(0.24)	-	-	-
Liabilities no longer required written back	20.91	25.83	70.78	48.07	73.34	86.33
Gain on sale of asset	0.02	-	-	0.02	-	-
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	27.74	17.97	56.27	56.39	83.46	130.43
Miscellaneous income	12.97	10.66	8.49	33.57	41.94	65.25
	186.43	186.13	251.15	518.00	528.31	795.18



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3 Other expenses

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.19	1.19	0.59	3.56	1.78	2.36
Valuation fees	0.03	1.86	(2.07)	1.89	0.06	2.70
Insurance and security expense	142.58	140.37	105.38	408.43	299.19	411.55
Audit fees	8.18	6.56	5.81	21.97	18.51	30.89
Legal and professional fees	53.35	89.56	53.04	199.38	151.79	209.15
Rent	1.11	1.28	1.51	3.07	2.97	8.37
Travelling and conveyance	3.59	3.51	4.88	14.95	14.52	19.60
Rates and taxes	(1.22)	12.99	3.24	42.29	13.74	21.11
Donation	3.49	6.26	1.02	10.74	55.66	56.65
Provision for Unbilled revenue	(0.01)	0.01	21.89	44.89	21.89	81.86
Business support fees	39.70	34.32	27.49	109.12	82.16	108.69
Assets written off/ Demolished	2.11	22.25	39.90	28.81	204.14	232.42
Filing fees and stamping charges	11.02	16.58	12.29	43.93	48.76	71.91
Business promotion expenses/advertising expense	58.15	16.23	44.82	107.26	118.97	223.20
Bank Charges	2.02	4.05	4.66	10.47	11.35	15.51
Bad debts written off	0.23	0.67	1.74	0.90	2.01	3.73
Corporate Social Responsibility expenses	28.71	60.87	35.63	178.24	147.72	194.83
Revenue share	(15.15)	(59.80)	20.20	(148.36)	105.35	128.74
Provision for Doubtful Debts (expected credit loss allowance)	1.45	5.88	55.11	14.83	57.36	17.08
Foreign exchange loss (net)	0.18	0.15	0.02	0.42	0.15	0.24
Royalty charges	-	6.30	-	6.30	-	3.45
Loss on settlement of financial liability	-	4.36	-	10.28	-	-
Loss on sale of asset (net)	-	0.01	-	0.01	-	-
Miscellaneous expenses	14.94	33.72	44.99	59.47	73.39	79.43
	355.65	409.18	482.14	1,172.85	1,431.47	1,923.47



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Notes to Consolidated Financial Results
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4 Management and Support fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 164.33 million and Rs. 465.37 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 127.08 million and Rs. 371.58 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 158.09 million and for the year ended 31 March 2025 amounts to Rs. 512.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 31.38 million and Rs. 90.14 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 25.03 million and Rs. 73.55 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 30.40 million and for the year ended 31 March 2025 amounts to Rs. 99.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2025 amounts to Rs. 21.96 million and Rs. 64.62 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 19.13 million and Rs. 54.77 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 21.51 million and for the year ended 31 March 2025 amounts to Rs. 77.97 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,779.36	1,107.37	1,430.32	4,333.45	4,197.77	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	4,762.78
Weighted average number of units	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	2.92	1.82	2.41	7.11	7.08	8.58
- Diluted (Rupees /unit) *	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	2.96	1.91	2.29	7.44	6.57	8.02
- Diluted (Rupees /unit) *	2.96	1.91	2.29	7.44	6.57	8.02

* Mindspace REIT does not have any outstanding dilutive units.



6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond I")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yervada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sq carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00



6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond I")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of MindSpace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by K. Raheja 11 Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of MindSpace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of MindSpace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms Deepa Rath till 05 February 2025 Mr Sumit Bali w e f 16 January 2024 to 16 August 2024 Mr Prashant Joshi Mr Parmod Nagpal w e f 03 May 2024 Mr Arun Mehta w e f 03 May 2024 Mr Rahul Choudhary w e f 06 February 2025 Mr Bipin Kumar Saraf w e f 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr Ravi C Raheja Mr Neel C Raheja	Mr Ravi C. Raheja Mr Neel C Raheja Mr Deepak Ghaisas re-appointed w e f 20 November 2024 Mr Bobby Parikh re-appointed w e f 17 December 2024 Ms Manisha Girotra re-appointed w e f 20 November 2024 Mr Manish Kejriwal Mr Vinod Rohira Mr Akshaykumar Chudasama w e f 06 March 2025 Mr Ramesh Nair w e f 30 April 2025 Mr Sandeep Mathrani w e f 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja Ms Sumati Raheja	-
4		Cape Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-
5	Sponsors Group	Mr Chandru L. Raheja	-	-
6		Mr Ravi C Raheja	-	-
7		Mr Neel C Raheja	-	-
8		Mrs Jyoti C Raheja	-	-
9		Ms Sumati Raheja	-	-
10		Mrs Jaya N. Raheja w e f 06 March 2025	-	-
11		Capstan Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-
12		Casa Maria Properties LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-
13		Raghukool Estate Developement LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-
14		Palm Shelter Estate Development LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Private Limited	Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mrs Jyoti C. Raheja Jointly with Mr Chandru L. Raheja Mr Ravi C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mr Neel C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr Neel C. Raheja (shares transferred from 'Mr Neel C. Raheja Jointly with Mr Ramesh Valecha' to 'Mr Neel C. Raheja' w e f 02 September 2024)	Mr Ravi C. Raheja Mr Neel C. Raheja Mr Ramesh Valecha Mr Ramesh Ranganthan till 02 December 2024 Mr Sunil Hingorani Mr Anand Chandan w e f 02 December 2024 Mr Manoj Jasrapuria w e f 02 December 2024
16	Sponsors Group	Ivory Property Trust	Mr Chandru L. Raheja Mrs Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr Ravi C. Raheja Mr Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr Ravi C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mr Neel C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr Ravi C. Raheja and Mr Neel C. Raheja equally) Mr Ravi C. Raheja w e f 24 April 2025 Mr Neel C. Raheja w e f 24 April 2025	Mr Ravi C. Raheja Mr Neel C. Raheja Mr Ramesh Valecha Mr Ramesh Ranganthan till 02 December 2024 Mr Anand Chandan w e f 02 December 2024 Mr Manoj Jasrapuria w e f 02 December 2024
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors Mr Deepak Ghasas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w e f. 04 August 2025 Mr Ravi C. Raheja (Non Executive Non Independent Director) Mr Neel C. Raheja (Non Executive Non Independent Director) Mr Vinod Rohira (Non Executive Non Independent Director) Mr Akshaykumar Chudasama (Independent Director) w e f 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer)	-	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited till 10 November 2025 Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited till 25 November 2025 Carin Properties Private Limited Asterope Properties Private Limited till 12 October 2025 Content Properties Private Limited till 21 August 2025 Convex Properties Private Limited Madhurawada Holdings Private Limited till 11 November 2025 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Harom Infracilities Services Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025 M/s Bobby Parikh & Associates Curzon Realty LLP w e f 06 March 2025 Shardul Amarchand Mangaldas & Co w e f 06 March 2025		
20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr Vinod Rohira)		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****Statement of Consolidated Financial Results (Continued)****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****7 Related Party Disclosures (Continued)****B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	206.41	204.99	182.34	639.41	529.66	718.01
Cape Trading LLP	206.61	205.19	182.51	640.03	530.17	718.70
Mr. Ravi C. Raheja	20.01	19.87	17.67	61.98	51.34	69.60
Mr. Neel C. Raheja	52.53	52.17	61.09	181.10	177.47	240.58
Mr. Chandru L. Raheja	190.26	188.95	168.06	589.38	488.21	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	22.61	22.46	19.98	70.05	58.03	78.67
Mrs. Jyoti C. Raheja	105.52	104.79	76.56	326.87	222.39	301.48
Capstan Trading LLP	239.59	237.94	211.64	742.19	614.79	833.42
Casa Maria Properties LLP	272.96	271.09	241.13	845.58	700.44	949.53
Palm Shelter Estate Development LLP	239.59	237.94	211.64	742.19	614.79	833.42
Raghukool Estate Development LLP	244.89	243.21	216.32	758.61	628.39	851.85
Genext Hardware And Parks Private Limited	133.43	132.51	117.87	413.33	342.39	464.15
K Raheja Corp Private Limited	213.36	211.89	188.47	660.93	547.48	742.17
Mrs. Jaya Neel Raheja	54.33	53.95	-	149.92	-	-
Mrs. Sumati R. Raheja	86.85	86.26	43.42	269.05	126.14	171.00
Mr. Bobby Parikh	0.19	0.19	0.17	0.59	0.49	0.67
Mr. Manish Kejriwal	0.69	0.69	0.61	2.14	1.77	2.40
Mr. Vinod Rohira	0.35	0.35	0.31	1.08	0.89	1.21
Mr. Ramesh Nair	0.41	0.41	0.36	1.27	1.05	1.42



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	195.71	188.49	152.11	556.51	445.13	612.65
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.96	21.51	19.13	64.62	54.77	77.97
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.19	0.59	3.56	1.78	2.36
Legal & professional fees						
M/s Bobby Parikh Associates	0.59	-	0.94	1.27	1.10	1.68
Shardul Amarchand Mangaldas & Co	4.64	2.72	-	7.78	-	-
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	7.00	24.62	-	34.97	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited ⁽²⁾	57.09	57.42	54.87	171.40	178.21	239.06
Sale of scrap						
Genext Hardware & Parks Private Limited	-	-	0.36	-	0.36	0.36
Sitting Fees						
Neel C Raheja	0.06	0.06	0.02	0.18	0.16	0.24
Ravi C Raheja ⁽⁴⁾	-	-	(0.02)	-	(0.02)	(0.02)
Vinod N. Rohira	-	-	0.06	-	0.08	0.08
Preeti Chheda	0.06	0.06	0.06	0.18	0.12	0.20
Ramesh Nair	0.06	0.06	0.06	0.18	0.24	0.24
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	2.03	0.18	1.90	2.21	1.90	5.20
Asterope Properties Private Limited	-	-	-	-	0.40	0.40
Ramesh Nair	0.01	0.09	-	0.27	-	0.10
Preeti Chheda	0.07	0.26	-	0.68	-	0.02
Vinod N. Rohira	-	-	-	-	-	0.39
Property Maintenance Income						
Meera Rohira	0.03	0.03	0.02	0.09	0.07	0.11
K. Raheja Corp Private Limited	0.98	0.63	-	2.89	-	4.63
Repayment of Security Deposits						
Axis Bank Limited ⁽³⁾	-	-	-	-	11.00	11.00
Incremental overdraft / working capital facility Drawn ⁽¹⁾						
Axis Bank Limited	271.72	569.82	488.81	1,337.83	1,915.36	3,227.82



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures (Continued)
B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Overdraft / working capital facility Repaid⁽¹⁾						
Axis Bank Limited	2,294.83	714.87	665.62	2,848.07	930.60	1,323.78
Fixed Deposit Placed/Renewed						
Axis Bank Limited	115.09	49.79	303.08	211.55	1,356.63	2,596.19
Fixed Deposit Redeemed						
Axis Bank Limited	124.44	243.33	89.50	425.02	155.21	1,319.01
Interest Income on Fixed Deposit						
Axis Bank Limited	22.44	22.72	24.58	70.77	48.11	68.07
Term Loan Drawn						
Axis Bank Limited	-	-	-	-	950.00	950.00
Term Loan Repaid						
Axis Bank Limited	8.68	10.59	1,720.57	29.38	1,860.16	1,891.04
Interest Expense						
K. Raheja Corp Private Limited	-	-	-	0.05	-	1.33
Axis Bank Limited	60.41	56.53	64.41	172.41	202.03	242.70
Miscellaneous income (Guarantee commission income)						
K. Raheja Corp Private Limited	-	-	-	-	8.06	16.12
Ivory Properties & Hotels Private Limited	-	-	-	-	5.13	10.26
Other Income						
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	0.24
Axis Bank Limited	0.04	-	-	0.04	-	-
Corporate Guarantee Commission fees						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.23
Miscellaneous expenses						
K. Raheja Corp Private Limited	-	-	-	0.01	0.10	0.10
Ivory Properties & Hotels Private Limited	-	-	-	1.04	-	-
Other Expense (Royalty Charges)						
K. Raheja Corp Private Limited	-	(0.15)	-	(0.15)	-	1.30
Anbee Constructions LLP	-	1.05	-	1.05	-	1.08
Cape Trading LLP	-	1.05	-	1.05	-	1.08



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Rental Support ⁽⁵⁾						
Sumati Ravi Raheja	-	-	-	-	-	62.41
Jaya Neel Raheja	-	-	-	-	-	62.41
Jyoti Chandru Raheja	-	-	-	-	-	31.21
Reimbursement of Gratuity liability from						
K Raheja Corp Investment Managers Private Limited	-	-	-	1.46	-	-
Reimbursement of Gratuity liability to						
Genext Hardware & Parks Private Limited	-	-	-	0.17	-	-
Issue of Unit capital (on account of asset acquisition)						
Sumati Ravi Raheja	-	-	-	-	-	2,451.20
Jaya Neel Raheja	-	-	-	-	-	2,451.20
Jyoti Chandru Raheja	-	-	-	-	-	1,225.60
Bank Charges and Loan Processing fees						
Axis Bank Limited	4.72	3.67	3.48	15.78	9.95	20.14
Debenture issue expenses						
Axis Bank Limited	-	-	-	9.93	-	-
Shardul Amarchand Mangaldas & Co.	0.38	0.71	-	1.80	-	-
Counter Guarantee received						
Ivory Properties Limited	-	-	-	-	205.29	205.29
K. Raheja Corp Private Limited	-	-	-	-	322.45	322.45
Repayment of Borrowings						
K. Raheja Corp Private Limited	-	-	-	209.18	-	-

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the nine months and quarter is Rs. 73,749.11 million and Rs. 19,352.53 million respectively (for the quarter ended 30 September 2025: Rs. 19,966.75 million, for the quarter ended 31 December 2024: Rs. 15,779.29 million, for the nine months ended 31 December 2024: Rs. 41,095.71 million and for the year ended 31 March 2025: Rs. 55,922.08 million) and cumulative overdraft repaid during the nine months and quarter is Rs. 75,259.34 million and Rs. 21,375.63 million respectively (for the quarter ended 30 September 2025: Rs. 20,111.80 million, for the quarter ended 31 December 2024: Rs. 15,954.70 million, for the nine months ended 31 December 2024: Rs. 40,108.94 million and for the year ended 31 March 2025: Rs. 54,016.09 million).

Note 2. Includes Ind AS adjustments

Note 3. During the period ended December 2024 and March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period ended December 2024.

Note 5. The Rental support has been received during the period ended 31 December 2025



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****Statement of Consolidated Financial Results (Continued)****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****7 Related Party Disclosures (Continued)****C. Balances as at the period/year ended**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	0.20	3.26
K. Raheja Corp Private Limited	0.06	9.51
Ivory Property Trust	5.54	6.06
Anbee Constructions LLP	-	0.77
Axis Bank Limited	1.69	-
Advance to KMPs / Board of Directors		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Trade Payables		
Axis Bank Limited	0.02	0.47
K Raheja Corp Investment Managers Private Limited	5.00	11.15
K. Raheja Corp Private Limited	0.45	1.24
Other Payables		
K. Raheja Corp Private Limited	1.19	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.25	0.25
Vinod N. Rohira	-	0.01
Axis Bank Limited	5.22	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	24.30	23.09
Shardul Amarchand Mangaldas & Co.	34.77	2.25
Security Deposit		
Axis Bank Limited	65.51	65.51
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**C. Balances as at the period/year ended**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	1,618.92	4,029.59
Overdraft / Working capital facility Balance		
Axis Bank Limited	928.83	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,223.99	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	76.64	23.26
Term Loan		
Axis Bank Limited	1,626.28	1,655.66
Trade Receivable		
Meera Rohira	0.02	0.04
Axis Bank Limited ⁽¹⁾	5.80	11.81
K. Raheja Corp Private Limited	-	5.46
Non-Fund Based Facilities		
Axis Bank Limited	1,206.68	804.55
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Borrowings		
K. Raheja Corp Private Limited ⁽²⁾	-	209.18
Rental Support fees receivable		
Sumati Ravi Raheja	-	58.83
Jaya Neel Raheja	-	58.83
Jyoti Chandru Raheja	-	29.41
Interest accrued but not due on borrowings		
Axis Bank Limited	1.23	-

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
A	Borrowings (Refer note i below)	1,15,831.85	84,181.88	1,01,247.62
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	5,971.40	8,293.48	6,379.31
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,09,860.45	75,888.40	94,868.31
E	Value of REIT Assets (Refer note iii below)	4,29,174.42	3,27,413.16	3,82,560.74
F	Net Borrowings Ratio (D/E) (%)	25.60%	23.18%	24.80%
G	Net Borrowings Ratio (excluding NCI) (%)	26.23%	23.74%	25.37%

Notes:

i **Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**

(a) **As at 31 December 2025:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,246.36	-	-	-	3,246.36
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	2,652.24	695.85	-	-	3,388.09
- Bandhan Bank	3,639.26	-	-	-	3,639.26
- Axis Bank	-	51.57	565.62	-	617.19
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,454.51	-	-	323.44	1,777.95
(iv) Sundew Properties Limited					
- ICICI Bank	596.21	55.92	-	-	652.13
(v) K. Raheja IT Park (Hyderabad) Limited					
- Axis Bank	-	45.29	-	-	45.29
(vi) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,507.00	32.48	-	-	3,539.48
- State Bank of India	3,955.36	-	-	-	3,955.36
(vii) Gigaplex Estate Private Limited					
- Axis Bank	1,620.91	266.57	-	-	1,887.48
- Bank of Baroda	2,560.76	1,561.52	-	-	4,122.28
- HDFC Bank	1,226.53	-	-	-	1,226.53
(viii) Sustain Properties Private Limited					
- Punjab National Bank	-	126.83	-	-	126.83
Subtotal (A)	24,499.14	2,836.03	565.62	323.44	28,224.23
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	76,795.98
- Commercial Paper *	-	-	-	-	10,811.64
Subtotal (B)	-	-	-	-	87,607.62
Total (A+B)	24,499.14	2,836.03	565.62	323.44	1,15,831.85

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CTR/2025/99 dated 11 July 2025 (Continued)
i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(b) As at 31 December 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,404.19	239.94	-	-	3,644.13
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,817.99	-	-	-	3,817.99
- Bank of Baroda	3,320.44	-	-	-	3,320.44
- Bandhan Bank	3,734.66	-	-	-	3,734.66
- Axis Bank	20.90	1,284.36	-	-	1,305.26
(iii) Intime Properties Limited					
- ICICI Bank	-	208.21	-	-	208.21
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,480.06	-	-	728.33	2,208.39
(v) Sundew Properties Limited					
- ICICI Bank	662.46	154.08	-	-	816.54
- Bajaj Housing Finance Limited	-	-	-	1,664.89	1,664.89
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,446.36	-	-	-	2,446.36
- Axis Bank	-	111.30	-	-	111.30
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,087.99	924.42	-	-	5,012.41
- State Bank of India	4,021.39	2.52	-	-	4,023.91
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,658.33	124.41	-	-	1,782.74
- Bank of Baroda	3,463.29	346.70	-	-	3,809.99
- HDFC Bank	1,263.94	290.99	-	-	1,554.93
Subtotal (A)	33,383.00	3,686.93	-	2,393.22	39,468.15
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,285.16
- Commercial Paper *	-	-	-	-	4,428.57
Subtotal (B)	-	-	-	-	44,713.73
Total (A+B)	33,383.00	3,686.93	-	2,393.22	84,181.88

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CTR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



MINDSPACE BUSINESS PARKS REIT

RN:1N/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- State Bank of India	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	47,176.18	4,702.80	-	445.51	55,005.13
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	46,242.49
Total (A+B)	47,176.18	4,702.80	-	445.51	1,01,247.62



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	232.24	193.09	322.06
(ii) Mindspace Business Parks Private Limited	1,567.58	1,297.33	1,216.24
(iii) Horizonview Properties Private Limited	295.67	260.96	336.75
(iv) Intime Properties Limited	515.39	522.55	497.80
(v) Sundew Properties Limited	1,070.49	975.63	1,079.32
(vi) K Raheja IT Park (Hyderabad) Limited	136.60	421.60	884.50
(vii) KRC Infrastructure & Projects Private Limited	563.76	382.08	463.60
(viii) Gigaplex Estate Private Limited	1,030.74	439.29	1,276.41
(ix) Sustain Properties Private Limited**	270.20	NA	20.88
(x) Mack Soft Tech Private Limited*	103.22	NA	NA
(xi) Mindspace Business Parks REIT	185.51	3,800.95	281.75
Total	5,971.40	8,293.48	6,379.31

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

iii Value of REIT Assets (refer note v)

Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	18,434.52	16,607.88	17,707.90
(ii) Mindspace Business Parks Private Limited (refer note iv)	87,629.30	78,813.41	81,226.36
(iii) Horizonview Properties Private Limited	12,841.33	11,698.55	12,115.06
(iv) Intime Properties Limited	29,319.36	20,354.43	25,227.82
(v) Sundew Properties Limited	82,740.82	65,751.24	71,721.97
(vi) K Raheja IT Park (Hyderabad) Limited	59,176.56	40,585.84	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	40,060.68	46,372.58
(viii) Gigaplex Estate Private Limited	60,264.74	53,541.13	56,708.59
(ix) Sustain Properties Private Limited**	23,678.53	NA	22,177.65
(x) Mack Soft Tech Private Limited*	5,877.03	NA	NA
Gross Value of REIT Assets	4,29,134.42	3,27,413.16	3,82,560.74

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Value of REIT Assets as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

iv During the quarter ended 31 December 2025, the asset SPV acquired a unit in a property located at Yerwade, Pune on 19 December 2025. Accordingly, the fair value of this unit considered in fair value for the quarter ended 31 December 2025 is based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 94.00 million.

v The value of REIT assets as at 31 December 2025 and 31 December 2024 are based on the valuation reports available as on 30 September 2025 and 30 September 2024 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.



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9. In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

Sr. No.	Ratio	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.13	3.13	2.63	3.13	2.63	2.79
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	2.40	2.40	2.18	2.40	2.18	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	2.41	2.41	2.18	2.41	2.18	2.40
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.45	2.45	2.28	2.45	2.28	2.44
5	Security / Asset cover (NCD Series 8) (refer note a(v))	1.93	1.93	1.83	1.93	1.83	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	1.93	1.93	1.91	1.93	1.91	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.23	2.23	1.96	2.23	1.96	2.22
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.60	1.60	1.60	1.60	1.60	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.63	1.63	NA	1.63	NA	NA
10	Security / Asset cover (NCD Series 13) (refer note a(x))	1.72	1.71	NA	1.72	NA	NA
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.63	1.62	NA	1.63	NA	NA
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.79	NA	NA	1.79	NA	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	1.79	NA	NA	1.79	NA	NA
14	Asset cover available (in times) (refer note p)	3.70	3.81	3.89	3.70	3.89	3.78
15	Debt-equity ratio (in times) (refer note b)	0.82	0.79	0.58	0.82	0.58	0.68
16	Debt service coverage ratio (in times) (refer note c)	2.76	2.17	2.88	2.44	2.98	2.91
17	Interest service coverage ratio (in times) (refer note d)	3.25	3.08	3.63	3.09	3.77	3.68
18	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
19	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-	-	-
21	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,34,073.24	1,35,823.82	1,36,711.83	1,34,073.24	1,36,711.83	1,40,544.44
22	Net profit after tax (Amount in Rs. million)	1,919.42	1,267.90	1,449.54	4,855.27	4,176.35	5,137.46
23	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
24	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
25	Current Ratio (in times) (refer note f)	0.33	0.34	0.74	0.33	0.74	0.46
26	Long term debt to working capital (in times) (refer note h)	(2.79)	(2.80)	(13.90)	(2.79)	(13.90)	(5.91)
27	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.01	0.10	0.03	0.07	0.02
28	Current liability ratio (in times) (refer note i)	0.32	0.32	0.20	0.32	0.20	0.22
29	Total debt to total assets (in times) (refer note j)	0.41	0.40	0.34	0.41	0.34	0.37
30	Debtors Turnover (in times) (refer note k)	64.33	53.50	43.42	58.20	31.11	30.92
31	Inventory Turnover*	NA	NA	NA	NA	NA	NA
32	Operating Margin (in %) (refer note m)	82.47%	82.11%	80.35%	82.60%	79.47%	79.38%
33	Net Profit Margin (in %) (refer note n)	23.13%	16.07%	21.67%	20.46%	21.31%	19.30%
34	Distribution per unit (refer note q)	5.83	5.83	5.32	17.45	15.51	21.95
35	Net operating income (Amount in Rs. million) (refer note o)	6,713.76	6,339.00	5,217.51	19,217.05	15,218.11	20,607.09
36	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

Formulae for computation of ratios are as follows (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MindSPACE REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MindSPACE REIT Green Bond 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = Net Operating income / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
- p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
- q) Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****Statement of Consolidated Financial Results (Continued)****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)**

10 The above Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 27 January 2026.

11 The Consolidated Financial Results has been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%

13 (A) In the quarter and half year ended 30 September 2025, Horizonview entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited, ("Mack Soft") for acquisition of 100% equity shareholding of Mack Soft in exchange for cash amounting to Rs. 5,118.18 million. Horizonview has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 22.86 million is payable as at 31 December 2025). The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an Asset SPV of Mindspace REIT and Horizonview as a HoldCo within Mindspace REIT. Hence, the figures are not comparable with the those of the immediately preceding quarter and corresponding periods of the previous year.

(B) In the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, ("Sustain") for acquisition of 100% equity shareholding of Sustain in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total acquisition price of Rs. 6,143.74 million. Hence, the figures are not comparable with the those of the corresponding periods of the previous year.

14 (a) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.

(b) The figures for the quarter ended 31 December 2024 are the balancing figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.

(c) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

- 17 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 and nine months ended 31 December 2024 has been regrouped in line with the said requirements.
- 18 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.
- Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.
- 19 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended December 2025.
- 20 Subsequent to the period ended 31 December 2025, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs. 3,863.00 million and Rs. 14,332.00 million respectively.
- 21 The Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.
- 22 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the period, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 December 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 23.87 million which was recognised in the statement of profit and loss for the quarter and nine months ended 31 December 2024 and Rs. 447.56 million for the nine months ended 31 December 2025 as an Exceptional Item.
- 23 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs. 5.54 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Results of the Group for the quarter and nine months ended 31 December 2025. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.
- 24 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.



for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and
Managing Director

DIN: 09282712

Place: Mumbai
Date : 27 January, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 27 January 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner

Membership No. 102637

UDIN: 26102637BYWDN23139

Mumbai, January 27, 2026



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other income						
Interest income	1,498.44	1,281.53	1,069.11	3,878.96	3,109.12	4,087.92
Dividend income	1,549.11	1,884.98	1,786.92	5,228.79	3,663.92	5,485.09
Miscellaneous income	25.81	17.15	48.35	49.91	64.98	104.03
Total income	3,073.36	3,183.66	2,904.38	9,157.66	6,838.02	9,677.04
Expenses						
Other expenses	71.43	77.15	51.93	215.37	153.25	228.24
Total expenses	71.43	77.15	51.93	215.37	153.25	228.24
Earnings before finance costs and tax	3,001.93	3,106.51	2,852.45	8,942.29	6,684.77	9,448.80
Finance costs	1,437.58	1,226.97	941.19	3,667.25	2,580.50	3,480.33
Profit before tax	1,564.35	1,879.54	1,911.26	5,275.04	4,104.27	5,968.47
Less: Tax expense						
Current tax	17.47	13.19	13.51	39.90	20.49	52.17
Deferred tax	-	-	10.97	(0.44)	10.97	0.44
Total Tax Expenses	17.47	13.19	24.48	39.46	31.46	52.61
Profit for the period/year	1,546.88	1,866.35	1,886.78	5,235.58	4,072.81	5,915.86
Other comprehensive income						
Total comprehensive income for the period/year	1,546.88	1,866.35	1,886.78	5,235.58	4,072.81	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)						
Basic	2.54	3.06	3.18	8.59	6.87	9.96
Diluted	2.54	3.06	3.18	8.59	6.87	9.96

* refer note 9



Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	5,187.94	4,932.29	14,783.07
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	33.04	24.39	72.99
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations			
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently			
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,424.30)	(1,210.70)	(3,630.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)			
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;			
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years			
NDCF at Trust Level	3,722.76	3,644.98	10,952.75
Surplus cash on account of Liquidation of fixed deposits	75.00	-	75.00
NDCF including surplus cash	3,797.76	3,644.98	11,027.75

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.27 million for the quarter ended 31 December 2025, Rs. 2.04 million for the quarter ended 30 September 2025 and Rs. 19.25 million for the nine months ended 31 December 2025.
- a) Rs. 3,883.56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.
b) Rs. 3,827.46 million has been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.



MindSpace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,165.51	12,852.99	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ⁽²⁾	(953.30)	(3,407.96)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,168.43	9,283.22	13,214.35

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT.
Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit.
The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.
- a) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024 in line with the Revised NDCF Framework.
b) Rs. 3,748.70 million has been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



1 Management Fees
REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued Rs. 21.96 million for the quarter ended 31 December 2025, Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 19.13 million for the quarter ended 31 December 2024, Rs. 64.62 million for the nine months ended 31 December 2025, Rs. 54.77 million for the nine months ended 31 December 2024 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax (Rs.in million)	1,546.88	1,866.35	1,886.78	5,235.57	4,072.81	5,915.86
Weighted average number of Units (Nos)	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Basic (Rupees/unit)	2.54	3.06	3.18	8.59	6.87	9.96
Diluted (Rupees/unit)*	2.54	3.06	3.18	8.59	6.87	9.96

*Mindspace REIT does not have any outstanding dilutive units



3 Summary of Security for listed debts and its face value as at 31 December 2025.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00



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Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

3 Summary of Security for listed debts and its face value as at 31 December 2025.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00



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(All amounts in Rs. million unless otherwise stated)

3 Summary of Security for listed debts and its face value as at 31 December 2025.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	<p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"),</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p>	12,000.00



MINDSPACE BUSINESS PARKS REIT

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Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 05 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Iyana N. Raheja w.e.f. 5 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



4 Related party disclosures
A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan (till 02 December 2024) Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Names of Hold Co and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited 9. Sustain Properties Private Limited w.e.f 06 March 2025 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025		



MINDSPACE BUSINESS PARKS REIT
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Notes to Standalone Financial Results
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4 Related party disclosures
A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	<p>Board of Directors:</p> <p>Mr. Deepak Ghaisas (Independent Director)</p> <p>Ms. Manisha Girotra (Independent Director)</p> <p>Mr. Bobby Parikh (Independent Director)</p> <p>Mr. Manish Kejriwal (Independent Director)</p> <p>Mr. Ravi C. Raheja (Non Executive Non Independent Director)</p> <p>Mr. Neel C. Raheja (Non Executive Non Independent Director)</p> <p>Mr. Vinod Rohira (Non Executive Non Independent Director)</p> <p>Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025</p> <p>Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025</p> <p>Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025</p> <p>Key Managerial Personnel:</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p>		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	<p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited till 10 November 2025</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited till 25 November 2025</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited till 12 October 2025</p> <p>Content Properties Private Limited till 21 August 2025</p> <p>Madhurawada Holdings Private Limited till 11 November 2025</p> <p>Gencoval Stretagic Services Private Limited</p> <p>Stemade Biotech Private Limited</p> <p>Hariom Infrafacilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh Associates</p> <p>Curzon Realty LLP w.e.f. 06 March 2025</p> <p>Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025</p>		

* only when acting collectively

Note : Related party disclosures have been included in the Standalone Financial Results on a voluntary basis.



4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	572.00	530.00	240.00	1,862.00	3,913.00	4,413.00
Gigaplex Estate Private Limited	5,730.00	2,870.00	2,360.00	14,421.00	9,197.00	12,457.00
Horizonview Properties Private Limited	1,080.00	10,833.90	3,235.00	13,368.90	6,740.00	7,800.00
Sundew Properties Limited	4,688.00	1,660.00	890.00	7,208.00	7,376.70	8,067.70
KRC Infrastructure & Projects Private Limited	1,602.00	3,435.00	1,770.00	6,478.00	6,004.00	8,234.00
Mindspace Business Park Private Limited	8,921.08	7,262.00	1,240.00	19,313.08	13,049.18	15,152.79
K. Raheja IT Park (Hyderabad) Limited	8,840.69	3,316.00	1,230.00	15,161.69	3,975.00	5,075.00
Intime properties Limited	908.00	400.00	-	1,787.00	-	3,109.00
Sustain Properties Private Limited	700.00	16,737.25	-	26,431.25	-	150.00
Mack Soft Tech Private Limited	70.00	-	-	70.00	-	-
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	475.00	600.00	311.00	1,685.00	4,574.00	4,794.00
Gigaplex Estate Private Limited	3,130.00	2,631.00	4,172.00	13,207.00	13,154.60	17,774.60
Horizonview Properties Private Limited	1,025.00	5,300.00	3,359.50	8,163.00	7,896.31	8,527.31
Sundew Properties Limited	2,696.00	1,320.00	548.00	5,504.20	2,554.90	3,404.90
KRC Infrastructure & Projects Private Limited	613.00	2,552.00	1,348.00	5,124.00	3,898.00	5,149.00
Mindspace Business Park Private Limited	4,738.08	5,887.00	7,218.55	14,188.69	15,284.47	17,193.59
K. Raheja IT Park (Hyderabad) Limited	3,859.19	2,622.00	250.50	8,932.19	1,320.50	2,206.50
Intime properties Limited	785.00	210.00	-	1,424.00	-	70.00
Sustain Properties Private Limited	982.00	11,527.48	-	12,609.48	-	-
Investment in equity shares						
Horizonview Properties Private Limited	-	-	-	-	1,999.81	1,999.81
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.19	0.59	3.56	1.78	2.36
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.02	0.02
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.01	0.09	0.03	0.27	0.08	0.10
Preeti Chheda	0.07	0.26	-	0.68	-	0.02
K Raheja Corp Investment Managers Private Limited	2.03	-	1.90	2.03	1.90	5.19
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)	-	-
Mindspace Business Park Private Limited	-	(0.05)	-	(0.05)	-	-



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Notes to Standalone Financial Results
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4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Debtenture Issue Expenses						
Axis Bank Limited	-	-	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.38	0.71	-	1.80	-	-
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	4.64	2.23	-	6.89	-	-
M/s Bobby Parikh Associates	0.08	-	-	0.23	0.16	0.24
Dividend Income						
Avacado Properties & Trading (India) Private Limited	100.00	133.00	144.00	433.00	286.80	413.80
Sundew Properties Limited	576.72	560.70	610.54	1,607.34	1,234.43	1,732.47
Mindspace Business Park Private Limited	150.00	500.00	400.00	1,150.00	999.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	17.80	138.84	171.77	477.04	255.34	477.40
Intime properties Limited	294.59	352.44	310.61	951.41	738.35	1,112.41
KRC Infrastructure & Projects Private Limited	130.00	100.00	150.00	230.00	150.00	260.00
Gigaplex Estate Private Limited	280.00	100.00	-	380.00	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	7.95	9.82	4.90	25.97	27.93	34.03
Gigaplex Estate Private Limited	230.75	212.33	302.88	662.01	996.51	1,272.45
Horizonview Properties Private Limited	234.65	209.40	132.15	578.70	406.96	540.77
Sundew Properties Limited	103.78	89.81	104.26	292.59	229.19	336.40
KRC Infrastructure & Projects Private Limited	294.11	275.15	266.08	849.13	751.25	1,021.44
Mindspace Business Park Private Limited	77.17	54.40	171.04	173.20	498.56	551.79
K. Raheja IT Park (Hyderabad) Limited	191.73	111.75	78.53	406.53	189.45	284.72
Intime properties Limited	60.04	58.62	-	178.09	-	24.40
Sustain Properties Private Limited	282.46	245.96	-	668.73	-	0.10
Mack Soft Tech Private Limited	0.03	-	-	0.03	-	-
Interest on Fixed Deposits						
Axis Bank Limited	7.01	6.91	4.95	20.67	4.95	10.11
Payment made on behalf of SPV						
Mack Soft Tech Private Limited	-	4.78	-	4.78	-	-
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.96	21.51	19.13	64.62	54.77	77.97
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	7.00	0.97	-	11.32	-	2.50
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	-	-	0.73	-	2.34	2.67
Mindspace Business Park Private Limited	-	-	-	-	0.00	0.00



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4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Guarantee commission fees to SPV						
Sundew Properties Limited	5.14	0.25	0.08	5.97	0.15	4.60
Mindspace Business Park Private Limited	-	-	0.81	7.94	2.25	34.76
Intime properties Limited	-	-	0.14	-	0.14	4.48
KRC Infrastructure & Projects Private Limited	-	-	-	5.08	-	-
Sustain Properties Private Limited	-	4.74	-	4.74	-	-
Gigaplex Estate Private Limited	9.68	-	-	9.68	-	-
Issue of Unit capital (On account of Sustain acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	-	-	-	2,451.20
Ms. Sumati R Raheja	-	-	-	-	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,225.60
Fixed Deposits Placed						
Axis Bank Limited	-	-	290.00	-	290.00	375.30
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	206.41	204.99	182.34	639.41	529.66	718.01
Cape Trading LLP	206.61	205.19	182.51	640.03	530.17	718.70
Ravi Chandru Raheja	20.01	19.87	17.67	61.98	51.34	69.60
Neel Chandru Raheja	52.53	52.17	61.09	181.10	177.47	240.58
Chandru Lachmandas Raheja	190.26	188.95	168.07	589.38	488.21	661.83
Jyoti Chandru Raheja	105.52	104.79	76.56	326.87	222.39	301.48
Capstan Trading LLP	239.59	237.94	211.64	742.19	614.79	833.42
Casa Maria Properties LLP	272.96	271.09	241.13	845.58	700.44	949.53
Palm Shelter Estate Development LLP	239.59	237.94	211.64	742.19	614.79	833.42
Raghukool Estate Development LLP	244.89	243.21	216.32	758.61	628.39	851.85
Genext Hardware And Parks Private Ltd	133.43	132.51	117.87	413.33	342.39	464.15
K Raheja Corp Pvt. Ltd.	213.36	211.89	188.47	660.93	547.48	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.61	22.46	19.98	70.05	58.03	78.67
Sumati Ravi Raheja	86.85	86.26	43.42	269.05	126.14	171.00
Jaya Neel Raheja	54.33	53.95	-	149.92	-	-
Mr. Bobby Kanubhai Parikh	0.19	0.19	0.17	0.59	0.49	0.67
Mr. Manish Kejriwal	0.69	0.69	0.61	2.14	1.77	2.40
Mr. Vinod Rohira	0.35	0.35	0.31	1.08	0.89	1.21
Mr. Ramesh Nair	0.41	0.41	0.36	1.27	1.05	1.42
Corporate Guarantee received for debentures issued						
Sundew Properties Limited	7,000.00	-	-	7,000.00	6,500.00	6,500.00
Intime Properties Limited	-	-	5,000.00	-	5,000.00	5,000.00
Mindspace Business Parks Private Limited	-	-	-	1,920.38	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	-	-	-	4,080.80	-	-
Sustain Properties Private Limited	-	5,545.80	-	5,545.80	-	-
Gigaplex Estate Private Limited	12,000.00	6,000.00	-	18,000.00	-	-

*refer note 9

**after Ind AS Adjustments



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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	508.60	331.60
Gigaplex Estate Private Limited	11,781.21	8,827.85
Horizonview Properties Private Limited	3,406.47	6,083.10
Sundew Properties Limited	7,221.60	5,210.10
KRC Infrastructure & Projects Private Limited	7,000.50	13,076.50
Mindspace Business Park Private Limited	7,109.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,369.00	3,909.50
Intime properties Limited	3,402.00	3,039.00
Sustain Properties Private Limited	7,221.38	150.00
Mack Soft Tech Private Limited	36.53	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	180.00	180.00
Gigaplex Estate Private Limited	1,526.56	3,265.91
Horizonview Properties Private Limited	8,362.52	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,200.00	770.00
Mindspace Business Park Private Limited	900.00	783.61
K. Raheja IT Park (Hyderabad) Limited	410.00	640.00
Sustain Properties Private Limited	6,750.38	-
Mack Soft Tech Private Limited	33.47	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	2.95	1.65
Gigaplex Estate Private Limited	29.47	22.55
Horizonview Properties Private Limited	186.49	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	17.68	6.85
Mindspace Business Park Private Limited	16.80	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Intime properties Limited	-	-
Sustain Properties Private Limited	77.82	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	30.77	10.10



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
K Raheja Corp Investment Managers Private Limited	0.04	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	8.85	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	38.65	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	0.01	0.01
Mindspace Business Park Private Limited	9.64	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	24.30	26.48
Shardul Amarchand Mangaldas	12.99	2.25
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	177.89	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.02	1.25
Fixed Deposit Balance		
Axis Bank Limited	375.30	375.30
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	11,502.50
Mindspace Business Park Private Limited	15,320.00	13,402.89
Gigaplex Estate Private Limited	18,000.00	-
Intime Properties Limited	10,500.00	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.00	-
Sustain Properties Private Limited	5,500.00	-
*after Ind AS Adjustments		



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS/POD-2/P/CIR/2025/99 dated 11 July 2025) Including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended			For the nine months ended			For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	NA	NA	NA	NA	NA
2	Security / Asset cover (NCD Series 4) (refer note 2)	3.13	3.13	2.63	3.13	2.63	2.63	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40	2.18	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.41	2.18	2.41	2.18	2.18	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.45	2.28	2.45	2.28	2.28	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93	1.83	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93	1.91	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	2.23	1.96	2.23	1.96	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	1.60	1.60	1.60	1.60	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	1.63	NA	1.63	NA	1.63	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.72	1.71	NA	1.72	NA	1.72	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.63	1.62	NA	1.63	NA	1.63	NA
13	Security / Asset cover (NCD Series 15) (refer note 13)	1.79	NA	NA	1.79	NA	1.79	NA
14	Security / Asset cover (NCD Series 16) (refer note 14)	1.79	NA	NA	1.79	NA	1.79	NA
15	Asset cover available (in times) (refer note 28)	4.90	6.09	7.32	4.90	7.32	7.32	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (iii))	0.55	0.43	0.28	0.55	0.28	0.55	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.09	2.53	3.03	2.53	2.44	2.59	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.09	2.53	3.03	2.53	2.44	2.59	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA	NA	NA
21	Debt redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA	NA
22	Net worth (Amount in Rs. millions) (refer note 18)	1,60,515.94	1,62,520.59	1,61,468.80	1,60,515.94	1,61,468.80	1,61,468.80	1,66,282.21
23	Net profit after tax (Amount in Rs. millions)	1,546.88	1,866.35	1,886.78	1,866.35	1,886.78	4,072.81	5,915.86
24	Earnings per unit - Basic	2.54	3.06	3.18	3.06	3.18	6.87	9.96
25	Earnings per unit - Diluted	2.54	3.06	3.18	3.06	3.18	6.87	9.96
26	Current Ratio (in times) (refer note 19)	1.02	1.03	1.97	1.03	1.02	1.97	1.14
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	105.24	58.67	9.20	105.24	105.24	9.20	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA	NA	NA	NA	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.30	0.33	0.10	0.33	0.30	0.10	0.13
30	Total debt to total assets (in times) (refer note 23)	0.35	0.30	0.22	0.30	0.35	0.22	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA	NA	NA	NA	NA	NA
32	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note 26)*	NA	NA	NA	NA	NA	NA	NA
34	Net Profit Margin (in %) (refer note 27)	50.33%	58.62%	64.96%	58.62%	57.17%	59.56%	61.13%
35	Distribution per unit (in times) (refer note 29)	5.83	5.83	5.32	5.83	17.45	15.51	21.95
36	Net Operating Income*	NA	NA	NA	NA	NA	NA	NA
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable



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Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- 12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- 13 Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- 14 Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- 15 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 15 (ii) Debt Equity Ratio = Total Debt/Total Equity
- 16 Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 17 Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
- 18 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
- 19 Current ratio = Current assets/ Current liabilities
- 20 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 21 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 22 Current liability ratio = Current liabilities/ Total liabilities
- 23 Total debt to total assets = Total debt/ Total assets
- 24 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 25 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 26 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- 27 Net profit margin = Profit after exceptional items and tax/ Total Income
- 28 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 29 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 6 The above Standalone Financial Results of Mindspace REIT for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 27 January 2026.
- 7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 8 During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- 9 a) The figures for the quarter ended 31 December 2025 are the derived figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.
b) The figures for the quarter ended 31 December 2024 are the derived figures between the figures in respect of the nine months ended December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.
c) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.
- 12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution - Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 Subsequent to period-end, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs 3,863.00 million and Rs 14,332.00 million respectively.
- 15 The Standalone financial results for the quarter and nine months ended 31 December 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.
- 16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 27 January 2026

Place: Mumbai
Date : 27 January 2026



Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed, for providing all relevant

information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 4 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

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by KEDAR
PRAKASH RAJE
Date: 2026.01.27
18:24:18 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637KFEWAI9730

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07066	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Sandew Properties Limited ("Sandew/ REIT SPV") (the "books of account and other records of REIT and Sandew").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/ Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-on-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,111.31	NA	No	NA	NA	-	NA	(3,111.31)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 9	1.38	NA	No	NA	NA	-	NA	(1.38)	-	15,639.00	NA	NA	NA	15,639.00
Finance Lease (Note 10)	Note 8	38.22	NA	No	NA	NA	-	NA	(38.22)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	84,419.92	NA	84,419.92	NA	NA	NA	-
Investments	Note 9	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		3,150.91	-	-	-	-	2,48,298.28	-	(3,150.91)	2,48,298.28	15,639.00	-	-	-	15,639.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000.00	NA	No	NA	NA	NA	NA	(12.41)	4,987.59	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,808.39	No	NA	NA	10,533.66	NA	NA	82,342.05	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,000.00	71,808.39	-	-	-	10,986.36	-	(12.41)	87,782.34	-	-	-	-	-
Cover on Book Value		0.63			NA										
Cover on Market Value (Note 7 and 10)		3.13			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 12.41 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sandew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sale and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Midnapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 1: Ind AS adjustment for Rs. 10,40,01 million is disclosed in Column I to reconcile the balance of NCDs/GIs with financial statements.

Note 2: After the purpose of the preparation of the table above, we have considered book value of assets. Second which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining the value of the assets on 31 March 2025, the balances considered are as of 31 March 2025. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged property only. Fair value of receivables represents its carrying value.

Note 6: Book value of Investment Property is written down value of the mortgaged asset. The common asset which is not identifiable against secured asset is not included (accounting of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: While determining the value of the assets on 31 March 2025, the balances considered are as of 31 March 2025. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 8: The monies lying to the credit of Escrow account set up under the Secured Asset is excluded from computing Security cover in the above table.

Note 9: Other debts includes common paper issued

Note 10: The assets of REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders and when they become due.

Note 11: Details of Identified Secured assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover. Secured assets include with exclusive and Part assets share of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Note 2: For the purpose of the presentation of the table above, we have considered book value of assets. Sourced which are in the books of REIT SPVs. We have eliminated the same through column 1 to reconcile with financial

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its payable value.

Note 2: The above receivables are with respect to the mortgage properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7. The market value of the security has been con

Note 8. The monies being to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and *Pari passu* charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspice Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

Name of Debt (NCDs/GRs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Basis		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, intst, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.20 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 94(4) part, lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, intst, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspice REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,107 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur (Hyderabad) (approx. 245,977 sq. ft in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,109.98 square metres (equivalent to 17,771 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commercial Yerrada adding to a cumulative carpet area of approximately 81 acre across these 3 buildings at Commercial Yerrada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,362 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 211 square metres for road from total extent of 1,03,940 square metres) at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,643.93	12,014.00	0.53	2.41
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrd across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,238 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commercial Yerrada adding to a cumulative leaseable area of approximately 0.55 mrd and carpet area of c/o 43 mrd across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abhinavagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrd and carpet area (or leaseable area = 113 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,577.16 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,440.00	0.36	2.23
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspice Madhapur adding to a cumulative carpet area of approximately 303,032.4 of carpet area (or leaseable area = c/o 47 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commercial Khairat and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – Housing Commercial Yerrada adding to a cumulative carpet area of approximately 355,413.1 of carpet area (or leaseable area = c/o 777 mrd) across these 5 buildings as mentioned in the trust deed. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63

Mindspire Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (±0.83% net leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspire Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area) ±0.95% each across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Off first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustain Properties Limited, on identified units in buildings 20 and 22 of Mindspire Madhapur (together with proportionate undivided interest of the units in the respective sub-plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leasable area) ±0.95% each across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land ad measuring approximately 24,961.59 square metres, being and situated at Mindspire Madhapur, Madhapur Village, Sarojinipally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Property") ii) A charge on excess/collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspire Airoli (D), adding to a cumulative carpet area of approximately 1,414,473 of carpet area (or leasable area) ±1.19% each across these 6 buildings as mentioned in the trust deed, situated on land ad measuring approximately 2,62,200 square metres, being and situated at Airoli Knowledge Park of Thane Thane Creek Industrial Area, Vashi/Vandri Municipal Corporation, Taluka – Thane, District – Thane ("Land") ii) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,420.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,82,147.99	9.32	38,249.58	579.22	803.48	213.11	39,845.32	1,54,687.88	8.56	2.81

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 3.13.

c. Compliance of financial covenants/terms of the issue in respect of Total debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN  Digitally signed by
PREETI NAVEEN
CHIEDA

Chief Financial Officer
Preeti Chheda

Date: 27 January 2026
Place: Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures ("Green Bond 1") for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

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KEDAR PRAKASH
RAJE
Date: 2026.01.27
18:26:04 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637VFMMLZ6634

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07074	Private Placement	Secured	5,500

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)		Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsiii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,063.62	NA	No	NA	NA	-	NA	(1,063.62)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	223.69	NA	No	NA	NA	-	NA	(223.69)	-	13,209.00	NA	NA	NA	13,209.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	1.66	NA	No	NA	NA	-	NA	(1.66)	-	NA	1.66	NA	NA	1.66
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		1,288.97	-	-	-	-	2,48,298.28	-	(1,288.97)	2,48,298.28	13,209.00	1.66	-	-	13,210.66
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1)	5,500.00	NA	No	NA	NA	NA	NA	(4.02)	5,495.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,300.00	No	NA	NA	-	10,533.66	NA	-	81,833.66	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,500.00	71,300.00	-	-	-	10,986.36	-	(4.02)	87,782.34	-	-	-	-	-
Cover on Book Value		0.23			NA										
Cover on Market Value (Note 7 and 10)		2.40			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.02 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table H - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1,771.7 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4,17 acres) on which Building 9 is situated.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table H1 - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Pass Charge	Pari- Pass Charge	Pari- Pass Charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Book)	Market Value for Pari passu charge Asset/Will Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
(Rs. In Millions)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	26,776.64	NA	No	-	NA	-	NA	(38,592.51)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	579.22	NA	No	1,472.87	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	803.48	NA	No	NA	NA	-	NA	(803.48)	-		NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Investments	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	213.11	NA	NA	213.11
Cash and Cash Equivalents (Note 3)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		-	28,372.45	-	-	1,472.87	-	2,48,298.28	(39,845.32)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,960.00	NA	No	NA	NA	NA	NA	(104.02)	76,795.98	NA	NA	NA	NA	-
Other debt during pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		76,960.00		-	25,257.31	-	10,566.36	NA	(35,861.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.50			0.09										
Cover on Market Value (Note 11)		2.01			Note 12										
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GIs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debenture/are not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the: GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Mortgaged Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Millions)

Name of Debt (NCDs/GRs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Bank Value				Ratio			
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appertaining to the units mortgaged in building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 60(part), lying, being and situated at Madhapur Village, Seelamgumpally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")*	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1,771.77 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 14,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Itintone Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.71mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,939 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53	2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamgumpally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIF.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Anantnagar building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mf and carpet area of c.0.43 mf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheel, Taluka Haveli, District Pune. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mf carpet area (or leaseable area – 1.13 mf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamgumpally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,440.00	0.36	2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,052 of carpet area (or leaseable area – c.0.67 mf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamgumpally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Itintone Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,415 of carpet area (or leaseable area – c.0.773 mf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrd leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefits and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and its building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrd) across three 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.97	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Off ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindoor Properties Limited, on identified suite in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the suite in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leasable area – c.0.95 mrd) across three 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindoor Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified suite in building 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrd) across these 3 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,62,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Near Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,82,147.99	9.32	38,249.58	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for Green Bond 1 is 2.40.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEN
CHIEF FINANCIAL OFFICER
MindSpace REIT

Chief Financial Officer
Preeti Chakraborty

Date : 27 January 2026
Place: Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 6 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

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by KEDAR
PRAKASH RAJE
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Kedar Raje
Partner
Membership No. 102637
UDIN:26102637TPZVDB6457

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INEOCU07082	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,210.94	NA	No	NA	NA	-	NA	(2,210.94)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	2.58	NA	No	NA	NA	-	NA	(2.58)	-	12,014.00	NA	NA	NA	12,014.00
Finance Lease (Note 10)	Note 8	417.60	NA	No	NA	NA	-	NA	(417.60)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	13.81	NA	No	NA	NA	-	NA	(13.81)	-	NA	13.81	NA	NA	13.81
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		2,644.93	-	-	-	-	2,48,298.28	-	(2,644.93)	2,48,298.28	12,014.00	13.81	-	-	12,027.81
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 6)	5,000.00	NA	No	NA	NA	NA	NA	(5.18)	4,994.82	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,801.16	No	NA	NA	-	10,533.66	NA	-	82,334.82	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,000.00	71,801.16	-	-	-	10,986.36	-	(5.18)	87,782.34	-	-	-	-	-
Cover on Book Value		0.53			NA										
Cover on Market Value (Note 7 and 10)		2.41			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debt due excludes Ind AS adjustment amounting to Rs. 5.18 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m² across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive + plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
(Rs. In Millions)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-		NA	NA	NA	
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	893.48	NA	No	NA	NA	-	NA	(893.48)	-		NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	NA	NA	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	183.51	NA	NA	183.51	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total	-	38,372.45	-	-	1,472.87	-	2,48,298.28	-	(39,045.32)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(184.02)	76,795.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	NA	NA	9.32	NA	277.88	NA	-	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	-	164.66	NA	NA	NA	NA	-
Total		76,900.00	-	-	25,247.91	-	10,966.36	-	(25,341.33)	87,982.34	-	-	-	-	-
Cover on Book Value		0.50			Note 12	0.06									
Cover on Market Value (Note 11)		2.01			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBI, NCD 6, NCD 1, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Total	Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,629.00	0.63		3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23		2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) *	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Connerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Connerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,064.00	0.53		2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22		2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Connerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.10 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36		2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq feet carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,083.00	0.16		1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Connerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Connerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq feet carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77		1.63

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025											
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering – 627,112 sq. ft. of carpet area (c.0.836 mnf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess collection account(s)' (as may be applicable) – in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mnf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess collection account(s)' (as may be applicable) – in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Sole and exclusive security interest, by way of an equitable mortgage created by Sustain Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.55 mnf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land measuring approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). ii) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document iii) Corporate guarantee executed by Sustain Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Auris (70), adding to a cumulative carpet area of approximately 1,61,473 of carpet area (or leasable area – c.1.05 mnf) across these 5 buildings as mentioned in the trust deed, situated on land measuring approximately 2,62,390 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). ii) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess collection account(s)' (as may be applicable) – in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.41.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

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Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by Management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by Management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and Intime Properties Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

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by KEDAR
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Date: 2026.01.27
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Kedar Raje
Partner
Membership No. 102637
UDIN:26102637TDFWCR9662

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07090	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and K Raheja IT Park Limited ("KRIT/ REIT SPV") (the "books of account and other records of REIT and KRIT").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K-L-M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,025.33	NA	No	NA	NA	-	NA	(1,025.33)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	13.48	NA	No	NA	NA	-	NA	(13.48)	-	12,183.00	NA	NA	NA	12,183.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	49.01	NA	No	NA	NA	-	NA	(49.01)	-		49.01	NA	NA	49.01
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		1,087.82	-	-	-	-	2,48,298.28	NA	(1,087.82)	2,48,298.28	12,183.00		49.01	-	12,232.01
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 7)	5,000.00	NA	No	NA	NA	NA	NA	(4.99)	4,995.01	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,800.97	No	NA	NA	10,533.66	NA	-	82,334.63	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,000.00	71,800.97	-	-	-	10,986.36	NA	(4.99)	87,782.34	-	-	-	-	-
Cover on Book Value		0.22			NA										
Cover on Market Value (Note 7 and 10)		2.45			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.99 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of K Raheja IT Park Limited (KRIT/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+N)
												Book Value	Book Value	Yes/ No	
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-		NA	NA	NA	
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	893.48	NA	No	NA	NA	-	NA	(893.48)	-		NA	NA	NA	
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	NA	NA	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	1,416.53	NA	NA	1,416.53	NA	NA	NA	NA	-
Total	-	-	38,372.45	-	-	1,472.87	-	2,48,298.28	(39,045.32)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(184.02)	76,795.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	NA	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		76,900.00	-	-	25,247.91	-	10,966.36	-	(25,341.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.50			Note 12	0.06									
Cover on Market Value (Note 11)		2.01			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBI, NCD 6, NCD 1, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Book Value Finance Lease	Trade Receivables	Total	Market Value	Book Value	Ratio Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Connerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Connerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53	2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Connerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.10 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36	2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq feet of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Connerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Connerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq feet of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mnf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and its building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mnf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; by A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : i) Other ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.55 mnf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land measuring approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : i) Sole and exclusive first ranking mortgage and charge by way of a registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building B of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 14,614.473 of carpet area (or leasable area – c.1.95 mnf) across these 5 buildings as mentioned in the trust deed, situated on land measuring approximately 2,62,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Suburban Area, Vashi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). by A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.58	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.45.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN
CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.01.27 16:34:14 +05'30'

Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 8 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 8 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

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by KEDAR
PRAKASH RAJE
Date: 2026.01.27
18:47:03 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:26102637QSBIUA4870

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INFOCUL07108	Private Placement	Secured	3,400

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,645.07	NA	No	NA	NA	-	NA	(1,645.07)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 9	1.07	NA	No	NA	NA	-	NA	(1.07)	-	6,555.00	NA	NA	NA	6,555.00
Finance Lease (Note 10)	Note 8	83.10	NA	No	NA	NA	-	NA	(83.10)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0.58	NA	No	NA	NA	-	NA	(0.58)	-	NA	NA	0.58	NA	0.58
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		1,729.82	-	-	-	-	2,48,298.28		(1,729.82)	2,48,298.28	6,555.00	0.58	-	-	6,555.58
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 8)	3,400.00	NA	No	NA	NA	NA	NA	(3.22)	3,396.78	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		73,399.20	No	NA	NA	-	10,533.66	NA	-	83,932.86	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	NA	10.06	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	NA	NA	NA	277.98	NA	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	164.66	NA	164.66	NA	NA	NA	NA	-
Total		3,400.00	73,399.20	-	-	-	10,986.36		(3.22)	87,782.34	-	-	-	-	-
Cover on Book Value		0.51			NA										
Cover on Market Value (Note 7 and 10)		1.93			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 3.22 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leaseable area of approximately 0.55 m² and carpet area of c.0.43 m² across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (K+L+M+ N)
											Book Value	Book Value	Yes/ No	Book Value	Book Value
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	-	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-		NA	NA	NA	
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	893.48	NA	No	NA	NA	-	NA	(893.48)	-		NA	NA	NA	
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	NA	NA	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total	-	38,372.45	-	-	1,472.87	-	2,48,298.28	-	(39,045.33)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(184.02)	76,795.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	NA	NA	9.32	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		76,900.00	-	-	25,247.91	-	10,966.36	-	(25,341.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.50			Note 12	0.06									
Cover on Market Value (Note 11)		2.01			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBI, NCD 6, NCD 1, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Ratio	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63		3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23		2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Connerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Connerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,064.00	0.53		2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22		2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Connerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36		2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq.ft of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,083.00	0.16		1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Connerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Connerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq.ft of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77		1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Ring Road K-Tower housing asset, covering - 627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited bearing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) the ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting area approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building # of Mindspace Airoli (N), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Thane Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	883.48	213.11	39,845.33	1,54,687.00	0.56	2.81

* This certificate is issued for the NCD 8 and accordingly Security cover ratio for NCD 8 is 1.95.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

Digitally signed by PREETI NAVEEN CHHEDA
DN: cn=PREETI NAVEEN CHHEDA, o=MINDSPACE, ou=CHHEDA, email=preeti@mindspace.co.in, c=IN

Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited , Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 9 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 9 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE



Digitally signed by
KEDAR PRAKASH RAJE
Date: 2026.01.27
18:48:03 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637VXMGTM4871

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07116	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the ended and as at 31 December 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "Books of account and other records of REIT and MBPPL")

Table 1: Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (vii) Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,087.62	NA	No	NA	NA	-	NA	(3,087.62)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	10.71	NA	No	NA	NA	-	NA	(10.71)	-	9,652.00	NA	NA	NA	9,652.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Investments	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	7.54	NA	No	NA	NA	-	NA	(7.54)	-	NA	7.54	NA	NA	7.54
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		3,105.87	-	-	-	-	2,48,298.28		(3,105.87)	2,48,298.28	9,652.00	7.54	-	-	9,659.54
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9)	5,000.00	NA	No	NA	NA	NA	NA	(11.79)	4,988.21	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA	71,807.77	NA	No	NA	NA	-	10,533.66	NA	-	82,341.43	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,000.00	71,807.77	-	-	-	10,986.36		(11.79)	87,782.34	-	-	-	-	-
Cover on Book Value		0.62			NA	-									-
Cover on Market Value (Note 7 and 10)		1.93			NA										-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 11.79 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs, which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First making sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Shri, Taluka Haveli, District Pune

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuations reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Table II - Security cover on Consolidated basis for the listed entity

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column 1 to reconcile the balance of NCDs/GBs with financials.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets/ secured which are in the books of REIT SPVs. We have eliminated the same through column 1 to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debtholdering have been appropriately disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of discounts, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable represents their carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost not considered on secured assets.

Note 7: The carrying value of the Investment Property is Rs. 1,00,00,00,000/- (Rs. 100 Crores) as on 31 March 2025, for NCDs, NCD Ind, NCD Ind 13 and 31 August 2025, for NCDs, NCD Ind and NCD 16 Valuation dated September 30, 2025 and for NCD Ind valuation dated 30 October 2025.

Note 8: The monies lying to the credit of Escrow account set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debts includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are intended to discharge the claims of the debenture holders as and when they become due.

Note 11: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in conjunction with exclusive and Part issuance charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, c

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7. The market value of the security has been com

Note 8. The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Ratio	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63		3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23		2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53		2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22		2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)*	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36		2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq.ft of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16		1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq.ft of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77		1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV - Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering - 627,112 sq. ft. of carpet area (c.0.836 mnf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on success/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV - Gigaplex Estate Private Limited housing asset Mindspace Aash West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area - c.0.955 mnf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on success/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area - c.0.55 mnf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on success/collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspace Aash (70), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area - c.1.95 mnf) across these 5 buildings as mentioned in the trust deed, situated on land abutting approximately 2,02,300 square metres, being and situated at Aash Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka - Thane, District - Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on success/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	883.48	213.11	39,845.32	1,54,687.80	0.56	2.81

* This certificate is issued for the NCD 9 and accordingly Security cover ratio for NCD 9 is 1.95.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 10 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 10 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

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by KEDAR
PRAKASH RAJE
Date: 2026.01.27
18:53:09 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:26102637CZRTHW3123

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 11 June 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07124	Private Placement	Secured	6,500

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the for the Quarter ended 31 December 2025 and other records of the REIT and Sandew Propertied Limited ("Sandew/ REIT SPV") (the "books of account and other records of REIT and Sandew").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-	
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,219.15	NA	No	NA	NA	-	NA	(2,219.15)	-	NA	NA	NA	NA	-	
Investment Property under Construction (Note 10)	Note 8	0.89	NA	No	NA	NA	-	NA	(0.89)	-	14,460.00	NA	NA	NA	14,460.00	
Finance Lease (Note 10)	Note 8	109.07	NA	No	NA	NA	-	NA	(109.07)	-	NA	NA	NA	NA	-	
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 8	2.55	NA	No	NA	NA	-	NA	(2.55)	-	NA	NA	2.55	NA	2.55	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-	
Total		2,331.66	-	-	-	-	2,48,298.28	-	(3,331.66)	2,48,298.28	14,460.00	2.55	-	-	14,462.55	
LIABILITIES																
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 10)	6,500.00	NA	No	NA	NA	NA	NA	(3.22)	6,496.78	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Other Debt (Note 3 and 10A)	NA		70,299.20	No	NA	NA	-	10,533.66	NA	-	80,832.86	NA	NA	NA	-	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA		NA	No	NA	NA	NA	10.06	NA	10.06	NA	NA	NA	NA	-	
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Accrued Interest on Debt	NA	-	NA	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-	
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-	
Total		6,500.00	70,299.20	-	-	-	10,986.36	-	(3.22)	87,782.34	-	-	-	-	-	
Cover on Book Value		0.36			NA											
Cover on Market Value (Note 7 and 10)		2.23			NA											
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

Note 1: Value of Debtsecurties includes Ind AS adjustment amounting to Rs. 3.22 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sandew Properties Limited (Sandew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table I - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debtsecurties Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Midhupur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notional demarcated land measuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Part- Pass Charge	Part- Pass Charge	Part- Pass Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part-pass charge)	Other assets on which there is part Pass charge (excluding items covered in column F)		debt cannot considered more than once (due to exclusive plan part pass charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not available)	Market Value for Part pass charge Assets/ii Relating to Column F	Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not available)	Total Value (A+L+N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(18,249.51)	-	NA	NA	NA	-
Investment Property under Construction	Note 10	579.22	NA	No	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Franchise License	Note 10	405.45	NA	No	NA	-	NA	-	NA	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	-
Investment	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(113.11)	-	213.11	NA	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	-
Total	-	38,172.45	-	-	1,472.87	-	2,48,290.28	(9,845.32)	2,48,290.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES														
Debt securities to which this certificate relates (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(104.82)	76,795.08	NA	NA	NA	-
Other debt sharing part-pass charge with above debt (Note 10)	NA	-	NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	-
Other Debt (Note 9)	NA	-	NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	-
Subordinated debt	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	-	NA	No	NA	NA	10.06	NA	-	10.06	NA	NA	NA	-
Lease Liabilities	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	-
Total	-	76,900.00	-	-	25,247.99	-	10,996.36	(25,561.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.99			0.99		-							
Cover on Market Value (Note 11)		2.01			Note 12									
		Exclusive Security Cover Ratio			Part-Pass Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GIBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are not of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates to carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GIB, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024
Note 8: The amounts lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Part pass charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspice Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, intst, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.20 acres), forming part of a portion of land admeasuring 14,02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no 94(4) part, lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, intst, secured, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures ("Mindspice REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,107 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur (Hyd)subd (supers. 245,977 sq. ft in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,109.98 square metres (equivalent to 17.777 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commercial Yerrada adding to a cumulative carpet area of approximately 871,000 sq. ft in buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,362 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 211 square metres for road from total extent of 1,03,940 square metres) at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,643.93	12,014.00	0.53	2.41
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrd across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,238 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commercial Yerrada adding to a cumulative leaseable area of approximately 0.55 mrd and carpet area of c/o 43 mrd across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abanagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspice Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 10)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrd and carpet area (or leaseable area = 1.13 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,577.16 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,440.00	0.36	2.23
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 903,032 sq. ft of carpet area (or leaseable area = c/o 47 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-con-vertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset –Commercial Khairat and in building 3, 4, 6 & 7 of Asset SPV 2 –Mindspice Business Parks Private Limited –housing Commercial Yerrada adding to a cumulative carpet area of approximately 355,413 sq. ft of carpet area (or leaseable area = c/o 777,000 sq. ft) across these 5 buildings as mentioned in the trust deed. b) A charge on (escrow/collection accounts) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspice Business Parks Private Limited as Asset SPV -2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,626.56	9,761.00	0.77	1.63

Mindspire Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, taxable, nonconvertible, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (±0.836 mrd leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, nonconvertible, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV - Gigaplex Estate Private Limited housing asset Mindspire Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leaseable area) ±0.957 mrd across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, nonconvertible, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustain Properties Limited, on identified units in buildings 20 and 22 of Mindspire Madhapur (together with proportionate undivided interest of the units in the respective sub-plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leaseable area) ±0.95 mrd across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land (adjoining approximately 24,961.59 square metres, being and situated at Mindspire Madhapur, Madhapur Village, Sarfingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties") b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, nonconvertible, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and units building 8 of Mindspire Airoli (S), adding to a cumulative carpet area of approximately 11,61,473 of carpet area (or leaseable area) ±1.19 mrd across these 6 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Tata Trusts Creek International Area, New Mumbai Municipal Corporation, Taluka - Thane, District - Thane ("Land") b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,420.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,82,147.99	9.32	38,249.50	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 10 and accordingly Security cover ratio for NCD 10 is 2.23.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI
NAVEEN
CHVEDA
Chief Financial Officer
Preeth Chhedu

Date : 27 January 2026
Place: Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited , Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 11 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 11 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

Digitally signed by
KEDAR PRAKASH
RAJE
Date: 2026.01.27
19:01:23 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637OPTATC2354

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 12 November 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07132	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table 1- Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets ^{viii} Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Million)															
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	649.35	NA	No	NA	NA	-	NA	(649.35)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	74.71	NA	No	NA	NA	-	NA	(74.71)	-	8,013.00	NA	NA	NA	8,013.00
Finance Lease (Note 10)	Note 8	49.86	NA	No	NA	NA	-	NA	(49.86)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.17	NA	No	NA	NA	-	NA	(2.17)	-		NA	2.17	NA	2.17
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		776.09	-	-	-	-	2,48,298.28	-	(776.09)	2,48,298.28	8,013.00		2.17	-	8,015.17
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 11)	5,000.00	NA	No	NA	NA	NA	NA	(22.55)	4,977.45	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt															
Other Debt (Note 3 and 10A)	NA														
Subordinated debt	NA		71,818.53	No	NA	-	10,533.66	NA	-	82,352.19	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,000.00	71,818.53	-	-	-	10,986.36	-	(22.55)	87,782.34	-	-	-	-	-
Cover on Bank Value		0.16			NA										
Cover on Market Value (Note 7 and 10)		1.60			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 22.55 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column 1 to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 11 - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,052 of carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 Oct 2024.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Pass Charge	Pari- Pass Charge	Pari- Pass Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passus debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt cannot considered more than once (due to exclusive plan pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not available)	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not available)	Total Value (a+b+c+d+N)
(Rs. in Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(18,249.51)	-	NA	NA	NA	-
Investment Property under Construction	Note 10	579.22	NA	No	NA	-	NA	NA	(579.22)	-	1,54,687.00	NA	NA	1,54,687.00
Franchise License	Note 10	405.45	NA	No	NA	-	NA	-	NA	-	NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	-
Investment	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	213.11	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	-
Total		-	38,172.45	-	-	1,472.87	-	2,48,290.28	(39,845.32)	2,48,290.28	1,54,687.00	213.11	-	1,54,900.11
LIABILITIES														
Debt securities to which this certificate relates (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(104.82)	76,795.08	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	-
Total			76,900.00	-	-	25,247.99	-	10,996.36	(25,561.33)	87,782.34	-	-	-	-
Cover on Book Value			0.99			0.06								
Cover on Market Value (Note 11)			2.01											
			Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GIBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPV. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates to carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GIB, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024
Note 8: The amounts lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPV which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspire Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, intst, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.20 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no 94(4) part, lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, intst, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures * Mindspire REIT Green Bond 1 *	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,107 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur (Hyderabad) (approx. 245,977 sq. ft in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,109.98 square metres (equivalent to 17.777 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.60
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commercial Yerrada adding to a cumulative carpet area of approximately 0.71 mrd across these 3 buildings at Commercial Yerrada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,362 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspire Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,648.93	12,014.00	0.53	2.41
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspare Madhapur adding to a cumulative carpet area of approximately 0.73 mrd across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,338 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commercial Yerrada adding to a cumulative leaseable area of approximately 0.55 mrd and carpet area of c/o 43 mrd across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerrada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspire Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abanagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspire Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspare Madhapur adding to a cumulative carpet area of approximately 0.86 mrd and carpet area (or leaseable area = 1.13 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,577.16 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,440.00	0.36	2.23
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11) *	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspare Madhapur adding to a cumulative carpet area of approximately 903,032 sq. carpet area (or leaseable area = c/o 47 mrd) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Madhapur Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, intst, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commercial Khairat and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspare Business Parks Private Limited – Housing Commercial Yerrada adding to a cumulative carpet area of approximately 355,413 sq. carpet area (or leaseable area = c/o 777,060 sqm) across these 5 buildings as mentioned in the trust deed. b) A charge on (escrow/collection account(s) (as may be applicable)) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspare Business Parks Private Limited as Asset SPV -2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63

Mindspire Business Parks REIT

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Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustaina Properties Private Limited, in the Commercial Building K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (±0.836 net leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) ; in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustaina Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspire Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area) ±0.957 mch) across these 7 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) ; in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) After ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustaina Properties Limited, on identified units in buildings 20 and 22 of Mindspire Madhapur (together with proportionate undivided interest of the units in the respective sub-plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leasable area) ±0.95 mch) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land encompassing approximately 24,961.59 square metres, being and situated at Mindspire Madhapur, Madhapur Village, Saranagarmpally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Property") b) A charge on escrow/collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustaina Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) After ranking sole and exclusive first ranking mortgage and charge by way of a registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspire Airoli (W), adding to a cumulative carpet area of approximately 14,64,473 of carpet area (or leasable area) ±1.15 mch) across these 6 buildings as mentioned in the trust deed, situated on land encompassing approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park at Tunga Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Tikhale-Thane, District – Thane ("Land") b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) ; in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,82,147.99	9.32	38,249.50	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.60.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN
CHHEDA
Chief Financial Officer
Place Mumbai

Date : 27 January 2026

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited , Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 12 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 12 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which Non-Convertible Debentures Series 12 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

**KEDAR
PRAKASH
H RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.01.27
19:02:22 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637HENERN4010

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated 21 April 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0KCU07140	Private Placement	Secured	6,000

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 31 December 2025 has been extracted from the unaudited books of account for Quarter ended 31 December 2025 and other records of the REIT, KRC Infrastructure and Projects Private Limited & Mindspace Business Parks Private Limited ("MBPPL & KRC Infrastructure/ REIT SPV") (the "books of account and other records of REIT and KRC Infrastructure & MBPPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=-(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	4,518.14	NA	No	NA	NA	-	NA	(4,518.14)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	2.73	NA	No	NA	NA	-	NA	(2.73)	-	9,761.00	NA	NA	NA	9,761.00
Finance Lease (Note 10)	Note 8	165.63	NA	No	NA	NA	-	NA	(165.63)	-	NA	NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.05	NA	No	NA	NA	-	NA	(2.05)	-	NA	NA	2.05	NA	2.05
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		4,628.55	-	-	-	-	2,48,298.28	-	(4,628.55)	2,48,298.28	9,761.00	2.05	-	-	9,763.05
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 12)	6,000.00	NA	No	NA	NA	NA	NA	(11.47)	5,988.53	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA														
Other Debt (Note 3 and 10A)	NA														
Subordinated debt	NA														
Borrowings	NA														
Bank	NA														
Debt Securities	NA														
Others	NA														
Trade payables	NA														
Lease Liabilities	NA														
Provisions	NA														
Accrued Interest on Debt	NA														
Others	NA														
Total		6,000.00	70,807.45	-	-	-	10,986.36	-	(11.47)	87,782.34	-	-	-	-	-
Cover on Book Value		0.73													
Cover on Market Value (Note 7 and 10)		1.63													
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 11.47 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of Assets Secured which are in the books of KRC Infrastructure and Projects Private Limited and Mindspace Business Parks Private Limited (MBPPL & KRC Infrastructure/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 –KRC Infrastructure and Projects Private Limited housing asset –Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 –Mindspace Business Parks Private Limited –housing, Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sq feet area or leaseable area = 0.773 m/sq across these 3 buildings is mentioned in the trust deed.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Table II - Security cover on Consolidated basis for the listed entity

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column 1 to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column 1 to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have been appropriately disclosed separately.

Note 4: While determining current receivables as on 31 December 2025, the balances considered are net of provisions, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair Value of receivable acknowledges their carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost not considered on secured assets.

Note 7: Mortgages created by the Debtor in the period from 1 January 2025 to 31 December 2025, are not included in NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13 and NCD 14 as on 31 August 2025, for NCD 4 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024.

Note 8: The monies lying to the credit of Factor account set out under the Mortgaged Properties is excluded for computing Security cover in the above table.

Note 9: Other includes common carrier paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 11: Material Assets are defined as the Debenture Trust Property for the purpose of the Scheme of Arrangement and Particulars of the Non-Convertible Debentures Series 14 and Non-Convertible Debentures Series 16.

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, co

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7. The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 dated 31 March 2025.

Note 8. The monies lying to the credit of Escrow acco-

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Ratio	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13	
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Connerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Connerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,064.00	0.53	2.41	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Connerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36	2.23	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq feet of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,083.00	0.16	1.60	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Connerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Connerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq feet of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63	

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV - Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering - 627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'escrow/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'escrow/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspace Airoli (75), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land abutting approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'escrow/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	883.48	213.11	39,845.32	1,54,687.80	0.56	2.81

* This certificate is issued for the NCD 12 and accordingly Security cover ratio for NCD 12 is 1.63.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half-yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN
CHIEF
2025-01-27 17:18:32

Chief Financial Officer

Preeti Chhoda

Date : 27 January 2026

Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited , Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 13 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 13 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sustain Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 13 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

**KEDAR
PRAKASH
RAJE**

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KEDAR PRAKASH
RAJE
Date: 2026.01.27
19:04:03 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:26102637HHHOEC5115

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CU07157	Private Placement	Secured	5,500

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT, Sustain Properties Private Limited ("Sustain/ REIT SPV") (the "books of account and other records of REIT and Sustain").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Million)															
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,357.66	NA	No	NA	NA	-	NA	(5,357.66)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	9,476.00	NA	NA	NA	9,476.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		5,357.66	-	-	-	-	2,48,298.28	-	(5,357.66)	2,48,298.28	9,476.00	-	-	-	9,476.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)*	5,500.00	NA	No	NA	NA	NA	NA	(6.89)	5,493.11	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,302.87	No	NA	NA	-	10,533.66	NA	-	81,836.53	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	NA	NA	277.98	NA	NA	277.98	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		5,500.00	71,302.87	-	-	-	10,986.36	-	(6.89)	87,782.34	-	-	-	-	-
Cover on Bank Value		0.97			NA										
Cover on Market Value (Note 7 and 10)		1.72			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 6.89 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sustain Properties Private Limited (Sustain/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 11 - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV-Sustain Properties Private Limited housing asset Commercez Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sq of carpet area (or leaseable area – c 0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immovable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immovable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table H1 - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Pass Charge	Pari- Pass Charge	Pari- Pass Charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari pass charge Assets/Relating to Column F	Carrying value/book value for pari pass charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Millions)		Book Value	Book Value	Yes/No	Book Value	Book Value			debt amount considered more than once (due to exclusive plus pari passu charges)						
ASSETS															
Property, Plant and Equipment Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	26,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-	NA	NA	NA	NA	-
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	803.48	NA	No	NA	NA	-	NA	(803.48)	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Investments	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	213.11	NA	NA	213.11
Cash and Cash Equivalents (Note 3)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		-	28,372.45	-	1,472.87	-	2,48,298.28	-	(39,045.32)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,960.00	NA	No	NA	NA	NA	NA	(104.82)	76,795.98	NA	NA	NA	NA	-
Other debt during pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		76,960.00	NA	-	25,257.31	-	10,966.36	-	(35,361.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.50			0.09										
Cover on Market Value (Note 11)		2.61			Note 12										
					Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GIs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debentureholders have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the: GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due
Note 12: Market value of Mortgaged Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT												
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025												
Note 11: Summary of all the debts, security, book value and Market value:												
(Rs. In Millions)												
Name of Debt (NCDs/GRs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Total	Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Book Value			Market Value	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appertaining to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 60(part), lying being and situated at Madhapur Village, Seelamangally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13	
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabout in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1,771.71 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Irtine Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerravada adding to a cumulative carpet area of approximately 0.71mf across these 3 buildings at Commerce Yerravada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53	2.41	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamangally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRCIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Annexity building of Commerce Yerravada adding to a cumulative leaseable area of approximately 0.55 mf and carpet area of c.0.43 mf across these 5 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated as Village Yerravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mf carpet area (or leaseable area – 1.13 mf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamangally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36	2.23	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 of carpet area (or leaseable area – c.0.67 mf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelamangally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Irtine Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commercezone Khairat and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commercezone Yerravada adding to a cumulative carpet area of approximately 585,415 of carpet area (or leaseable area – c.0.773 mf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collecton accounts (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,626.56	9,761.00	0.77	1.63	

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025											
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)*	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mld leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefits and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,551 of carpet area (or leasable area = 0.955 mld) across three 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties. b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Off ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindoor Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leasable area = 0.95 mld) across three 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindoor Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): i) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area = 1.95 mld) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Thane Thane Creek Industrial Area, Tami Mumbai Municipal Corporation, Thane – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,82,147.99	9.32	38,249.50	579.22	803.48	213.11	39,845.32	1,54,687.00	8.56	2.81

* This certificate is issued for the NCD 13 and accordingly Security cover ratio for NCD 13 is 1.72.

c. **Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN
CHIEDA

Chief Financial Officer
Preeti Chouda

Date : 27 January 2026
Place: Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 14 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 14 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 14 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

**KEDAR
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Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637BJRDEK1778

Place: Mumbai
Date: 27 January 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Rabeja Corp Investment Managers Private Limited (Formerly known as K Rabeja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07165	Private Placement	Secured	6,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT, Gigaplex Estate Private Limited ("Gigaplex / REIT SPV") (the "books of account and other records of REIT and Gigaplex Estate Private Limited").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding item covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	-	
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,606.72	NA	No	1,472.87	NA	-	NA	(5,079.59)	-	NA	NA	NA	-	
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	9,753.00	NA	NA	9,753.00	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	-	
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	-	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 8	48.07	NA	No	NA	NA	-	NA	(48.07)	-	NA	NA	48.07	48.07	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	-	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	-	
Total		3,654.79	-	-	1,472.87	-	2,48,298.28	NA	(5,127.66)	2,48,298.28	9,753.00	48.07	-	9,801.07	
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, raked, redeemable non-convertible debentures (NCD Series 14)	6,000.00	NA	Yes	6,000.00	NA	NA	NA	(6,005.96)	5,994.04	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	19,247.99	NA	NA	NA	(19,247.99)	-	NA	NA	NA	-	
Other Debt (Note 3 and 10A)	NA		70,801.94	No	NA	NA	10,533.66	NA	-	81,335.60	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Banks	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	-	
Others	NA	-	NA	No	NA	NA	164.66	NA	-	164.66	NA	NA	NA	-	
Total		6,000.00	70,801.94	-	25,257.31	-	10,986.36	NA	(25,263.47)	87,780.34	-	-	-	-	
Cover on Book Value		0.61			0.00										
Cover on Market Value (Note 7 and 10)		1.63			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 5.96 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Gigaplex/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14

Note 8: A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – (Gigaplex Estate Private Limited housing asset Mindspace Airoh West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sqf carpet area (or leaseable area – c 0.955 m2) across these 2 buildings as mentioned in the Debenture Trust Deed in respect of the Mortgaged Incomeable Properties;

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 August 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
												Book Value	Book Value	Yes/ No	Book Value
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	1,54,687.00	NA	NA	NA	1,54,687.00
Finance Lease	Note 10	893.48	NA	No	NA	NA	-	NA	(893.48)	-		NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	NA	NA	NA	NA	213.11
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	1,416.53	NA	NA	1,416.53	NA	NA	NA	NA	-
Total	-	38,372.45	-	-	1,472.87	-	2,48,298.28	-	(39,045.32)	2,48,298.28	1,54,687.00	213.11	-	-	1,54,900.11
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(184.02)	76,795.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	NA	NA	9.32	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		76,900.00	-	-	25,247.99	-	10,966.36	-	(25,344.33)	87,782.34	-	-	-	-	-
Cover on Book Value		0.50			0.06										
Cover on Market Value (Note 11)		2.01													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Total	Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,629.00	0.63		3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23		2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53		2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22		2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62		1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.10 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36		2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq feet of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16		1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq feet of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77		1.63

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025											
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and its building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.55 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting area approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspace Atria (3), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining area approximately 2,02,300 square metres, being and situated at Atria Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	883.48	213.11	39,845.32	1,54,687.00	0.56	2.81

* This certificate is issued for the NCD 14 and accordingly Security cover ratio for NCD 14 is 1.63.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN CHHEDA
Chartered Accountant
 Member of Institute of Cost Accountants of India

Chief Financial Officer

Preeti Chheda

Date : 27 January 2026

Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 dated July 11, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 15 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 15 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 15 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

Digitally signed by
KEDAR PRAKASH
RAJE
Date: 2026.01.27
19:13:39 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637OYEDJR1267

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated November 17, 2025, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07173	Private Placement	Secured	7,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Sandew Properties Limited ("Sandew/ REIT SPV") (the "books of account and other records of REIT and Sandew").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets/vill Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value	-	-	-	-	-	-	-	-	-
ASSETS															
Properties, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,851.72	NA	No	NA	NA	-	NA	(1,851.72)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	151.48	NA	No	NA	NA	-	NA	(151.48)	-	12,561.00	NA	NA	NA	12,561.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	-	84,419.92	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0.13	NA	No	NA	NA	-	NA	NA	(0.13)	-	NA	0.13	NA	0.13
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	-	185.51	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	NA	2,003.33	-	No	NA	NA	2,48,299.28	-	(2,003.33)	2,48,299.28	12,561.00	0.13	NA	-	12,561.13
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	7,000.00	NA	No	NA	NA	NA	NA	(4.76)	6,995.24	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA	-	69,800.74	No	NA	NA	10,533.66	NA	-	80,334.40	NA	NA	NA	NA	-
Subordinated debt	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	-	NA	No	NA	NA	10.06	NA	NA	-	10.06	NA	NA	NA	-
Lease Liabilities	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	-	NA	NA	277.98	NA	NA	-	277.98	NA	NA	NA	-
Others	NA	-	NA	No	NA	NA	164.66	NA	NA	-	164.66	NA	NA	NA	-
Total	NA	7,000.00	69,800.74	-	NA	NA	10,986.36	NA	(4.76)	87,782.34	-	-	-	-	-
Cover on Book Value	NA	0.29	-	-	NA	-	-	-	-	-	-	-	-	-	-
Cover on Market Value (Note 7 and 10)	NA	1.79	-	-	NA	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio	NA	-	-	-	Pari-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	-

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.76 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sandew Properties Limited (Sandew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sandew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq feet carpet area (or lessable area – c.0.95 sqft) across these 2 buildings as mentioned in the trust deed, situated on a notional demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt borrowing have not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Table II - Security cover on Consolidated basis for the listed entity

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column 1 to reconcile the balance of NCDs/GBs with financial statements.
 Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column 1 to reconcile with financials.
 Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have been appropriately disclosed separately.
 Note 4: While determining net receivables as on 31 December 2025, the balances considered are net of provisions, if any. Also common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
 Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable acknowledges its carrying value.
 Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost not considered on secured assets.
 Note 7: The Mortgages are classified as Secured Assets based on the valuation reported by independent valuers as on 31 March 2025, for NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 and 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2025.
 Note 8: The monies lying to the credit of Escrow account set up under the Mortgage Document is excluded for computing Security cover in the above table.
 Note 9: Other debt includes commercial paper issued.
 Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
 Note 11: Mortgages are defined in the Pledgment Trust Deed for the purpose of the creation of the charge of the said NCDs. The mortgages are defined in the Pledgment Trust Deed with exclusive and Prior paramount charge of Non-Convertible Debentures Series 14 and Non-Convertible Debentures Series 16.

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, co

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7. The market value of the security has been com

Note 8. The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Ratio	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13	
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53	2.41	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36	2.23	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 sq.ft of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 sq.ft of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63	

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering - 627,112 sq. ft. of carpet area (c.0.836 mnf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'success/collection account(s)' (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mnf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'success/collection account(s)' (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)*	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.55 mnf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mnf) across these 5 buildings as mentioned in the trust deed, situated on land abutting approximately 2,102,309 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'success/collection account(s)' (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	883.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 15 is 1.79.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 31 December 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 16 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 16 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 16 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

KEDAR
PRAKASH
RAJE

Digitally signed by
KEDAR PRAKASH
RAJE
Date: 2026.01.27
19:09:04 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:26102637BSMCZK9368

Place: Mumbai
Date: 27 January 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Rabeja Corp Investment Managers Private Limited (Formerly known as K Rabeja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated December 08, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07181	Private Placement	Secured	12,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT, Gigaplex Estate Private Limited ("Gigaplex" / REIT SPV") (the "books of account and other records of REIT and Gigaplex Estate Private Limited").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Million)															
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	6,430.00	NA	No	1,472.87	NA	-	NA	(7,902.87)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	96.50	NA	No	NA	NA	-	NA	(96.50)	-	21,411.00	NA	NA	NA	21,411.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	-	84,419.92	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	85.54	NA	No	NA	NA	-	NA	(85.54)	-	NA	85.54	NA	NA	85.54
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,446.53	NA	NA	1,446.53	NA	NA	NA	NA	-
Total		6,612.04	-	-	1,472.87	-	2,48,298.28		(8,084.91)	2,48,298.28	21,411.00	85.54	-	-	21,496.54
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	12,000.00	NA	Yes	12,000.00	NA	NA	NA	(12,007.56)	11,992.44	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	13,247.99	NA	NA	NA	(13,247.99)	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		64,803.54	No	NA	-	10,533.66	NA	-	75,337.20	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	10.06	NA	NA	10.06	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		-	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA	-
Total		12,000.00	64,803.54	-	25,287.91	-	10,986.36		(25,264.87)	87,782.35	-	-	-	-	-
Cover on Book Value		0.52			0.06										
Cover on Market Value (Note 7 and 10)		1.79			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 7.56 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Gigaplex/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 16.

Note 8: Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoch (VI), adding to a cumulative carpet area of approximately 14,04,473 sqm of carpet area (or less area - c1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land administered approximately 2,02,350 square metres, being and situated at Airoch Knowledge Park of Yash Thane Creek Industrial Area, Yash Mumbai Municipal Corporation, Taluka - Thane, District - Thane (Land), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Asset/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available
(Rs. In Millions)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Investment	NA	NA	NA	No	NA	NA	1,62,346.32	NA	NA	1,62,346.32	NA	NA	NA	NA
Investment Property (Note 6, 2, 7 and 10)	Note 10	36,776.64	NA	No	1,472.87	NA	-	NA	(38,249.51)	-	1,54,687.00	NA	NA	NA
Investment Property under Construction	Note 10	579.22	NA	No	-	NA	-	NA	(579.22)	-	-	NA	NA	NA
Finance Lease	Note 10	893.45	NA	No	NA	NA	-	NA	(893.45)	-	-	NA	NA	NA
Leases	NA	NA	NA	No	NA	NA	84,419.92	NA	NA	84,419.92	NA	NA	NA	NA
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Trade Receivables (Note 4, 5 and 2)	Note 10	213.11	NA	No	NA	NA	-	NA	(213.11)	-	-	NA	213.11	NA
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	185.51	NA	NA	185.51	NA	NA	NA	NA
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Total	-	38,372.45	-	-	1,472.87	-	2,40,298.28	-	(39,845.32)	2,40,298.28	1,54,687.00	213.11	-	1,54,900.11
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	76,900.00	NA	No	NA	NA	NA	NA	(104.02)	76,795.98	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt (Note 10)	NA	-	NA	Yes	25,247.99	NA	NA	NA	(25,247.99)	-	NA	NA	NA	NA
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	10,533.66	NA	NA	10,533.66	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Trade payables	NA	NA	NA	No	NA	NA	NA	10.06	NA	10.06	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Accrued Interest on Debt	NA	-	NA	No	9.32	NA	277.98	NA	(9.32)	277.98	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	164.66	NA	NA	164.66	NA	NA	NA	NA
Total	-	76,900.00	-	-	25,257.31	-	10,966.36	-	(25,361.33)	87,792.34	-	-	-	-
Cover on Book Value	-	0.50	-	-	0.06	-	-	-	-	-	-	-	-	-
Cover on Market Value (Note 11)	-	2.01	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GDs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.39 acres), forming part of a portion of land admeasuring 14,02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no.64(BP), lying, being and situated at Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	5,000.00	-	3,111.31	1.38	38.22	-	3,150.92	15,639.00	0.63	3.13
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,907 million square feet or thereabout in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,063.62	223.69	-	1.66	1,288.98	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yewanda adding to a cumulative carpet area of approximately 0.7m ² across these 3 buildings at Commerzone Yewanda, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 20,162 square metres , forming part of a portion of land larger land admeasuring 1,05,919 square metres (after deducting 21 square metres for road from total extent of 1,05,940 square metres) at Village Yewanda, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,210.94	2.58	417.60	13.81	2,644.93	12,014.00	0.53	2.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.71 m ² across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,234 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,025.33	13.48	-	49.01	1,087.82	12,183.00	0.22	2.45
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and 10 of Aeris building of Commerzone Yewanda adding to a cumulative leaseable area of approximately 0.55 m ² and carpet area of c.0.43 m ² across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yewanda, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,645.07	1.07	83.10	0.58	1,729.82	6,555.00	0.51	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,087.62	10.71	-	7.54	3,105.87	9,652.00	0.62	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 m ² carpet area (or leaseable area – 1.13 m ²) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 20,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandow Properties Limited.	6,500.00	-	2,219.15	0.89	109.07	2.55	2,331.66	14,460.00	0.36	2.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sq.ft of carpet area (or leaseable area – c.0.67 m ²) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.35	74.71	49.86	2.17	776.09	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yewanda adding to a cumulative carpet area of approximately 585,413 sq.ft of carpet area (or leaseable area – c.0.773 m ²) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collecton account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.	6,000.00	-	4,518.14	2.73	105.63	2.05	4,628.56	9,761.00	0.77	1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Sustain Properties Private Limited, in the Commercial Raiburg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 mrd leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,357.66	-	-	-	5,357.66	9,476.00	0.97	1.72
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Aeroli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq ft of carpet area (or leasable area – c.0.955 mrd) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties. b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,606.72	-	-	48.07	3,654.79	9,753.00	0.61	1.63
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Standex Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq ft of carpet area (or leasable area – c.0.95 mrd) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Seelapangally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Standex Properties Limited.	7,000.00	-	1,851.72	151.48	-	0.13	2,003.32	12,561.00	0.29	1.79
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Aeroli (W), adding to a cumulative carpet area of approximately 1,434,473 sq ft of carpet area (or leasable area – c.1.95 mrd) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,62,300 square metres, being and situated at Aeroli Knowledge Park of Tans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,430.00	96.50	-	85.54	6,612.03	21,411.00	0.55	1.79
		25,247.99	9.32	1,472.87	-	-	-	1,472.87	Note 12	0.06	Note 12
		1,02,147.99	9.32	38,249.50	579.22	803.48	213.11	39,845.32	1,54,687.00	0.56	2.01

* This certificate is issued for the NCD 16 and accordingly Security cover ratio for NCD 16 is 1.79.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

Date : 27 January 2026
Place: Mumbai

Annexure-3



A. Statement of utilization of issue proceeds NCD 15 and NCD 16:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore.)	Funds utilized (Rs. in crore.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mindspace Business Parks REIT	INE0CCU07173	Private Placement	70,000 (Seventy Thousand only) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for a principal amount aggregating to INR 700,00,00,000 (Rupees seven hundred crore).	November 17, 2025	700	700	No	NA	NA
Mindspace Business Parks REIT	INE0CCU07181	Private Placement	1,20,000 (one lakh twenty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees one lakh) each for a principal amount aggregating to INR 1200,00,00,000 (Rupees twelve hundred crore).	December 08, 2025	1200	1200	No	NA	NA

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks For NCD-15			Remarks For NCD-16		
Name of listed entity	Mindspace Business Parks REIT			Mindspace Business Parks REIT		
Mode of fund raising	Private placement			Private placement		
Type of instrument	Non-Convertible Debentures			Non-Convertible Debentures		
Date of raising funds	November 17, 2025			December 08, 2025		
Amount raised	Rs. 700 Crores			Rs. 1200 Crores		
Report filed for quarter ended	December 31, 2025			December 31, 2025		
Is there a deviation/ variation in use of funds raised?	No			No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA			NA		
If yes, details of the approval so required?	NA			NA		
Date of approval	NA			NA		
Explanation for the deviation/ variation	NA			NA		
Comments of the audit committee after review	NA			NA		
Comments of the auditors, if any	NA			NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation (Rs. In crores)	Modified allocation, if any	Funds utilized (Rs. In crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs,	NA	700	NA	700	NA	The entire funds were utilized as per the objects of the issue.

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to MindSpace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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<p>for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.</p> <p>(b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.</p>						
<p>(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.</p> <p>(b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.</p>	NA	1200	NA	1200	NA	The entire funds were utilized as per the objects of the issue.

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**